*101st Congress, 1st Session*

# Economic Indicators

## JANUARY 1989

*(Includes data available as of January 31, 1989)*

*Prepared for the Joint Economic Committee by the Council of Economic Advisers*

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

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To print the monthly publication entitled "Economic Indicators"

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Approved June 23, 1949.

*Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.*

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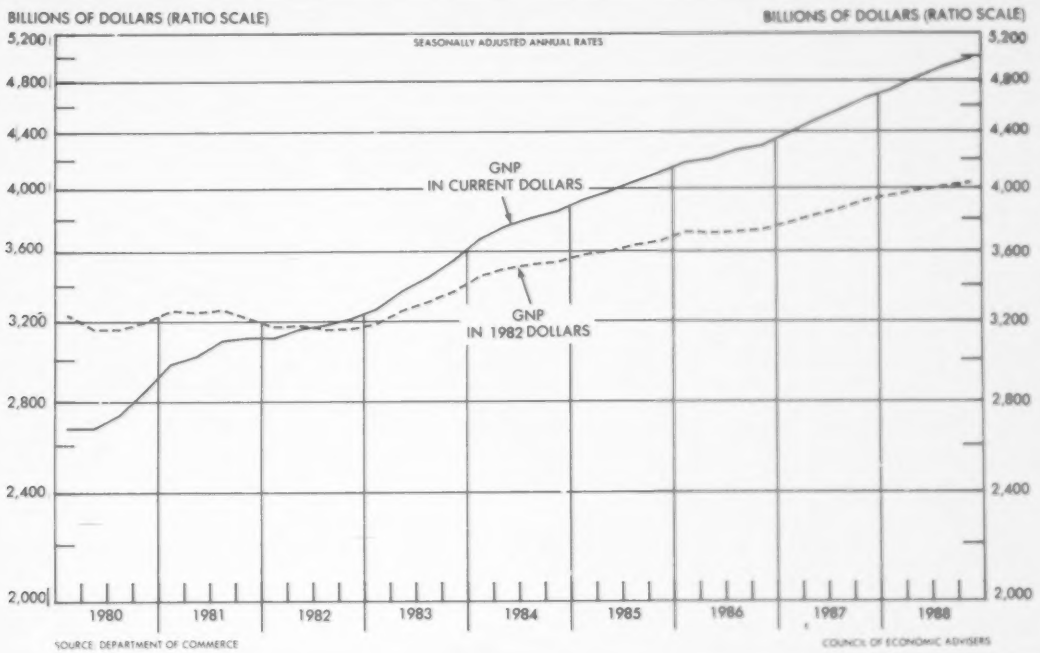
# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS NATIONAL PRODUCT

**In the fourth quarter of 1988, according to advance estimates, current-dollar gross national product (GNP) rose 6.8 percent (annual rate) or $80.9 billion. Real GNP (GNP adjusted for price changes) rose 2.0 percent and the implicit price deflator rose 4.7 percent.**




[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross national product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services | | | Government purchases of goods and services | | | | | Final sales | Gross domestic purchases [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Net exports | Exports | Imports | Total | Federal | | | State and local | | |
| | | | | | | | | Total | National defense | Non-defense | | | |
| 1980 | 2,732.0 | 1,732.6 | 437.0 | 32.1 | 351.0 | 318.9 | 530.3 | 208.1 | 142.7 | 65.4 | 322.2 | 2,740.3 | 2,699.8 |
| 1981 | 3,052.6 | 1,915.1 | 515.5 | 33.9 | 382.8 | 348.9 | 588.1 | 242.2 | 167.5 | 74.8 | 345.9 | 3,028.6 | 3,018.7 |
| 1982 | 3,166.0 | 2,050.7 | 447.3 | 26.3 | 361.9 | 335.6 | 641.7 | 272.7 | 193.8 | 78.9 | 369.0 | 3,190.5 | 3,139.7 |
| 1983 | 3,405.7 | 2,234.5 | 502.3 | −6.1 | 352.5 | 358.7 | 675.0 | 283.5 | 214.4 | 69.1 | 391.5 | 3,412.8 | 3,411.8 |
| 1984 | 3,772.2 | 2,430.5 | 664.8 | −58.9 | 383.5 | 442.4 | 735.9 | 310.5 | 234.3 | 76.2 | 425.3 | 3,704.5 | 3,831.1 |
| 1985 | 4,014.9 | 2,629.0 | 643.1 | −78.0 | 370.9 | 448.9 | 820.8 | 355.2 | 259.1 | 96.0 | 465.6 | 4,003.6 | 4,092.8 |
| 1986 | 4,240.3 | 2,807.5 | 665.9 | −104.4 | 378.4 | 482.8 | 871.2 | 366.2 | 277.5 | 88.7 | 505.0 | 4,224.7 | 4,344.7 |
| 1987 | 4,526.7 | 3,012.1 | 712.9 | −123.0 | 428.0 | 551.1 | 924.7 | 382.0 | 295.3 | 86.7 | 542.8 | 4,487.5 | 4,649.7 |
| 1988 [p] | 4,861.8 | 3,226.0 | 765.5 | −93.2 | 518.7 | 611.9 | 963.6 | 380.2 | 297.5 | 82.7 | 583.4 | 4,813.7 | 4,955.0 |
| 1982: IV | 3,212.5 | 2,117.0 | 409.6 | 14.1 | 335.9 | 321.9 | 671.8 | 293.2 | 205.4 | 87.7 | 378.7 | 3,272.4 | 3,198.5 |
| 1983: IV | 3,545.8 | 2,315.8 | 579.8 | −25.8 | 364.7 | 390.5 | 676.1 | 276.1 | 221.5 | 54.6 | 400.0 | 3,514.8 | 3,571.6 |
| 1984: IV | 3,851.8 | 2,493.4 | 661.8 | −67.9 | 385.7 | 453.6 | 764.5 | 326.0 | 244.1 | 81.9 | 438.5 | 3,806.8 | 3,919.7 |
| 1985: IV | 4,107.9 | 2,700.4 | 654.1 | −103.2 | 369.2 | 472.4 | 856.7 | 376.6 | 268.6 | 108.0 | 480.1 | 4,100.7 | 4,211.2 |
| 1986: IV | 4,304.6 | 2,876.0 | 656.4 | −114.3 | 385.2 | 499.4 | 886.5 | 366.7 | 278.1 | 88.7 | 519.7 | 4,306.6 | 4,418.9 |
| 1987: I | 4,391.8 | 2,921.7 | 685.5 | −119.1 | 395.3 | 514.4 | 903.8 | 372.7 | 287.3 | 85.4 | 531.1 | 4,354.1 | 4,510.9 |
| II | 4,484.2 | 2,992.2 | 698.5 | −122.2 | 416.8 | 539.0 | 915.7 | 377.5 | 294.8 | 82.6 | 538.2 | 4,451.5 | 4,606.3 |
| III | 4,568.0 | 3,058.2 | 702.8 | −125.2 | 440.4 | 565.6 | 932.2 | 386.3 | 299.8 | 86.4 | 546.0 | 4,553.5 | 4,693.2 |
| IV | 4,662.8 | 3,076.3 | 764.9 | −125.7 | 459.7 | 585.4 | 947.3 | 391.4 | 299.2 | 92.2 | 555.9 | 4,590.7 | 4,788.4 |
| 1988: I | 4,724.5 | 3,128.1 | 763.4 | −112.1 | 487.8 | 599.9 | 945.2 | 377.7 | 298.4 | 79.3 | 567.5 | 4,659.2 | 4,836.6 |
| II | 4,823.8 | 3,194.6 | 758.1 | −90.4 | 507.1 | 597.5 | 961.6 | 382.2 | 298.8 | 83.4 | 579.4 | 4,780.1 | 4,914.2 |
| III | 4,909.0 | 3,261.2 | 772.5 | −80.0 | 536.1 | 616.0 | 955.3 | 367.7 | 294.3 | 73.4 | 587.6 | 4,859.3 | 4,989.0 |
| IV [p] | 4,989.9 | 3,320.1 | 767.9 | −90.3 | 543.8 | 634.1 | 992.2 | 393.2 | 298.4 | 94.9 | 599.0 | 4,956.3 | 5,080.2 |

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross national product | Personal consumption expenditures | Gross private domestic investment | | | Exports and imports of goods and services | | | Government purchases of goods and services | | | | | Final sales | Gross domestic purchases [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Nonresidential fixed | Residential fixed | Change in business inventories | Net exports | Exports | Imports | Total | Federal | | | State and local | | |
| | | | | | | | | | | Total | National defense | Nondefense | | | |
| 1980 | 3,187.1 | 2,000.4 | 379.2 | 137.0 | −6.9 | 57.0 | 388.9 | 332.0 | 620.5 | 246.9 | 171.2 | 75.7 | 373.6 | 3,194.0 | 3,130.1 |
| 1981 | 3,248.8 | 2,024.2 | 395.2 | 126.5 | 23.9 | 49.4 | 392.7 | 343.4 | 629.7 | 259.6 | 180.3 | 79.3 | 370.1 | 3,225.0 | 3,199.4 |
| 1982 | 3,166.0 | 2,050.7 | 366.7 | 105.1 | −24.5 | 26.3 | 361.9 | 335.6 | 641.7 | 272.7 | 193.8 | 78.9 | 369.0 | 3,190.5 | 3,139.7 |
| 1983 | 3,279.1 | 2,146.0 | 361.2 | 149.3 | −6.4 | −19.9 | 348.1 | 368.1 | 649.0 | 275.1 | 206.9 | 68.2 | 373.9 | 3,285.5 | 3,299.1 |
| 1984 | 3,501.4 | 2,249.3 | 425.2 | 170.9 | 62.3 | −84.0 | 371.8 | 455.8 | 677.7 | 290.8 | 218.5 | 72.3 | 387.0 | 3,439.1 | 3,585.4 |
| 1985 | 3,618.7 | 2,354.8 | 453.5 | 174.4 | 9.1 | −104.3 | 367.2 | 471.4 | 731.2 | 326.0 | 237.2 | 88.8 | 405.2 | 3,609.6 | 3,723.0 |
| 1986 | 3,721.7 | 2,455.2 | 433.1 | 195.0 | 15.4 | −137.5 | 378.4 | 515.9 | 760.5 | 333.4 | 251.4 | 82.0 | 427.1 | 3,706.3 | 3,859.3 |
| 1987 | 3,847.0 | 2,521.0 | 445.1 | 195.2 | 34.4 | −128.9 | 427.8 | 556.7 | 780.2 | 339.0 | 264.9 | 74.1 | 441.2 | 3,812.6 | 3,975.9 |
| 1988 [P] | 3,995.0 | 2,591.1 | 487.2 | 192.1 | 42.5 | −99.1 | 503.7 | 602.8 | 781.2 | 328.1 | 261.0 | 67.1 | 453.1 | 3,952.5 | 4,094.1 |
| 1982: IV | 3,159.3 | 2,078.7 | 352.3 | 115.8 | −59.3 | 11.7 | 336.0 | 324.3 | 660.1 | 289.5 | 201.4 | 88.2 | 370.6 | 3,218.6 | 3,147.6 |
| 1983: IV | 3,365.1 | 2,191.9 | 390.4 | 159.9 | 27.0 | −46.2 | 355.5 | 401.6 | 642.2 | 266.0 | 211.6 | 54.4 | 376.2 | 3,338.1 | 3,411.3 |
| 1984: IV | 3,535.2 | 2,281.1 | 444.4 | 169.6 | 41.7 | −94.8 | 376.6 | 471.4 | 693.2 | 300.5 | 225.3 | 75.2 | 392.7 | 3,493.5 | 3,630.0 |
| 1985: IV | 3,662.4 | 2,386.9 | 460.9 | 179.4 | 7.7 | −125.3 | 367.4 | 492.6 | 752.7 | 340.6 | 241.4 | 99.2 | 412.1 | 3,654.7 | 3,787.6 |
| 1986: IV | 3,734.7 | 2,486.2 | 427.3 | 199.7 | −10.5 | −142.4 | 387.8 | 530.2 | 774.5 | 340.5 | 253.1 | 87.4 | 434.0 | 3,745.2 | 3,877.2 |
| 1987: I | 3,776.7 | 2,490.2 | 418.2 | 198.4 | 29.8 | −132.8 | 394.9 | 527.7 | 772.9 | 334.0 | 257.0 | 77.0 | 438.9 | 3,746.9 | 3,909.5 |
| II | 3,823.0 | 2,516.6 | 434.8 | 197.6 | 27.8 | −126.0 | 416.4 | 542.3 | 772.2 | 332.1 | 264.8 | 67.3 | 440.1 | 3,795.2 | 3,949.0 |
| III | 3,865.3 | 2,545.2 | 462.8 | 192.1 | 13.0 | −130.7 | 440.9 | 571.6 | 782.9 | 342.1 | 269.5 | 72.6 | 440.8 | 3,852.2 | 3,996.0 |
| IV | 3,923.0 | 2,531.7 | 464.8 | 192.7 | 67.1 | −126.0 | 459.2 | 585.2 | 792.6 | 347.7 | 268.2 | 79.5 | 444.9 | 3,855.9 | 4,049.0 |
| 1988: I | 3,956.1 | 2,559.8 | 473.4 | 189.5 | 66.0 | −109.0 | 486.2 | 595.1 | 776.4 | 327.8 | 264.6 | 63.2 | 448.7 | 3,890.1 | 4,065.1 |
| II | 3,985.2 | 2,579.0 | 490.2 | 189.6 | 35.3 | −92.6 | 496.9 | 589.5 | 783.8 | 331.6 | 263.6 | 67.9 | 452.2 | 3,949.9 | 4,077.9 |
| III | 4,009.4 | 2,603.8 | 495.0 | 191.6 | 39.5 | −93.9 | 514.0 | 607.9 | 773.5 | 320.1 | 256.4 | 63.7 | 453.4 | 3,969.9 | 4,103.4 |
| IV [P] | 4,029.2 | 2,621.9 | 490.4 | 197.4 | 29.2 | −100.7 | 517.6 | 618.3 | 790.9 | 332.9 | 259.5 | 73.5 | 458.0 | 4,000.0 | 4,129.9 |

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

# IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

| Period | Gross national product | Personal consumption expenditures | | | | Gross private domestic investment | | Exports and imports of goods and services | | Government purchases of goods and services | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Durable goods | Nondurable goods | Services | Nonresidential fixed | Residential fixed | Exports | Imports | Federal | | | State and local |
| | | | | | | | | | | Total | National defense | Nondefense | |
| 1980 | 85.7 | 86.6 | 89.2 | 89.4 | 83.9 | 85.1 | 89.4 | 90.2 | 96.0 | 84.3 | 83.4 | 86.4 | 86.2 |
| 1981 | 94.0 | 94.6 | 95.7 | 96.9 | 92.6 | 93.4 | 96.6 | 97.5 | 101.6 | 93.3 | 92.9 | 94.3 | 93.4 |
| 1982 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1983 | 103.9 | 104.1 | 102.1 | 102.1 | 106.2 | 98.8 | 102.2 | 101.3 | 97.4 | 103.1 | 103.6 | 101.4 | 104.7 |
| 1984 | 107.7 | 108.1 | 103.8 | 105.0 | 111.6 | 97.9 | 106.0 | 103.2 | 97.1 | 106.8 | 107.2 | 105.5 | 109.9 |
| 1985 | 110.9 | 111.6 | 104.8 | 107.5 | 116.8 | 97.7 | 108.3 | 101.0 | 95.2 | 109.0 | 109.2 | 108.2 | 114.9 |
| 1986 | 113.9 | 114.3 | 105.6 | 107.3 | 122.4 | 100.2 | 111.1 | 100.0 | 93.6 | 109.8 | 110.4 | 108.2 | 118.2 |
| 1987 | 117.7 | 119.5 | 107.9 | 112.1 | 128.5 | 100.4 | 116.2 | 100.0 | 99.0 | 112.7 | 111.5 | 117.0 | 123.0 |
| 1988 [P] | 121.7 | 124.5 | 110.1 | 116.4 | 134.8 | 100.1 | 119.6 | 103.0 | 101.5 | 115.9 | 114.0 | 123.3 | 128.8 |
| 1982: IV | 101.7 | 101.8 | 100.7 | 101.0 | 102.7 | 100.7 | 99.1 | 100.0 | 99.3 | 101.3 | 102.0 | 99.5 | 102.2 |
| 1983: IV | 105.4 | 105.7 | 103.1 | 103.1 | 108.3 | 98.3 | 103.1 | 102.6 | 97.2 | 103.8 | 104.7 | 100.3 | 106.3 |
| 1984: IV | 109.0 | 109.3 | 104.1 | 105.8 | 113.5 | 97.9 | 107.2 | 102.4 | 96.2 | 108.5 | 108.3 | 108.9 | 111.7 |
| 1985: IV | 112.2 | 113.1 | 104.7 | 108.7 | 119.0 | 97.9 | 109.0 | 100.5 | 95.9 | 110.6 | 111.3 | 108.8 | 116.5 |
| 1986: IV | 115.3 | 115.7 | 106.2 | 107.8 | 124.6 | 101.6 | 112.4 | 99.3 | 94.2 | 107.7 | 109.9 | 101.5 | 119.7 |
| 1987: I | 116.3 | 117.3 | 106.7 | 109.8 | 126.1 | 101.1 | 113.4 | 100.1 | 97.5 | 111.6 | 111.8 | 110.9 | 121.0 |
| II | 117.3 | 118.9 | 107.5 | 111.9 | 127.6 | 100.8 | 115.2 | 100.1 | 99.4 | 113.7 | 111.3 | 122.9 | 122.3 |
| III | 118.2 | 120.2 | 108.6 | 112.9 | 129.1 | 99.9 | 117.7 | 99.9 | 98.9 | 112.9 | 111.3 | 119.0 | 123.9 |
| IV | 118.9 | 121.5 | 108.9 | 113.7 | 131.0 | 99.8 | 118.7 | 100.1 | 100.0 | 112.6 | 111.6 | 116.0 | 124.9 |
| 1988: I | 119.4 | 122.2 | 109.1 | 113.8 | 132.2 | 99.6 | 119.5 | 100.3 | 100.8 | 115.2 | 112.8 | 125.5 | 126.5 |
| II | 121.0 | 123.9 | 109.6 | 116.0 | 134.0 | 99.5 | 119.5 | 102.1 | 101.4 | 115.3 | 113.4 | 122.7 | 128.1 |
| III | 122.4 | 125.2 | 110.4 | 117.3 | 135.6 | 99.7 | 119.6 | 104.3 | 101.3 | 114.9 | 114.8 | 115.2 | 129.6 |
| IV [P] | 123.8 | 126.6 | 111.3 | 118.3 | 137.3 | 101.5 | 119.7 | 105.1 | 102.5 | 118.1 | 115.0 | 129.1 | 130.8 |

Source: Department of Commerce, Bureau of Economic Analysis.

# CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

| Period | Gross national product | | | | | Personal consumption expenditures | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current dollars | Constant (1982) dollars | Implicit price deflator | Chain price index | Fixed-weighted price index (1982 weights) | Current dollars | Constant (1982) dollars | Implicit price deflator | Chain price index | Fixed-weighted price index (1982 weights) |
| 1980 | 8.9 | −0.2 | 9.0 | 9.0 | 9.3 | 10.6 | −0.2 | 10.7 | 10.9 | 10.5 |
| 1981 | 11.7 | 1.9 | 9.7 | 9.4 | 9.3 | 10.5 | 1.2 | 9.2 | 9.2 | 9.0 |
| 1982 | 3.7 | −2.5 | 6.4 | 6.3 | 6.2 | 7.1 | 1.3 | 5.7 | 5.7 | 5.6 |
| 1983 | 7.6 | 3.6 | 3.9 | 4.1 | 4.1 | 9.0 | 4.6 | 4.1 | 4.2 | 4.2 |
| 1984 | 10.8 | 6.8 | 3.7 | 3.9 | 4.0 | 8.8 | 4.8 | 3.8 | 3.9 | 4.0 |
| 1985 | 6.4 | 3.4 | 3.0 | 3.3 | 3.4 | 8.2 | 4.7 | 3.2 | 3.5 | 3.5 |
| 1986 | 5.6 | 2.8 | 2.7 | 2.5 | 2.8 | 6.8 | 4.3 | 2.4 | 2.7 | 2.7 |
| 1987 | 6.8 | 3.4 | 3.3 | 3.4 | 3.6 | 7.3 | 2.7 | 4.5 | 4.5 | 4.5 |
| 1988 [p] | 7.4 | 3.8 | 3.4 | 3.4 | 4.2 | 7.1 | 2.8 | 4.2 | 4.2 | 4.3 |
| 1982: IV | 4.2 | .6 | 3.6 | 4.1 | 4.0 | 10.3 | 5.3 | 4.4 | 4.8 | 4.8 |
| 1983: IV | 12.4 | 7.3 | 4.7 | 3.9 | 4.0 | 9.7 | 5.5 | 4.3 | 4.1 | 4.1 |
| 1984: IV | 4.7 | 1.7 | 3.0 | 3.1 | 3.2 | 7.2 | 4.3 | 3.0 | 3.1 | 3.2 |
| 1985: IV | 6.2 | 3.0 | 3.3 | 3.2 | 3.3 | 6.0 | 1.9 | 4.0 | 4.2 | 4.3 |
| 1986: IV | 3.4 | 1.4 | 2.1 | 2.4 | 2.8 | 4.8 | 1.2 | 3.5 | 3.5 | 3.5 |
| 1987: I | 8.4 | 4.6 | 3.5 | 4.0 | 4.2 | 6.5 | .6 | 5.6 | 5.5 | 5.6 |
| II | 8.7 | 5.0 | 3.5 | 3.7 | 4.2 | 10.0 | 4.3 | 5.6 | 5.7 | 5.7 |
| III | 7.7 | 4.5 | 3.1 | 3.6 | 3.7 | 9.1 | 4.6 | 4.4 | 4.3 | 4.2 |
| IV | 8.6 | 6.1 | 2.4 | 3.4 | 3.8 | 2.4 | −2.1 | 4.4 | 4.4 | 4.6 |
| 1988: I | 5.4 | 3.4 | 1.7 | 3.0 | 3.5 | 6.9 | 4.5 | 2.3 | 2.5 | 2.4 |
| II | 8.7 | 3.0 | 5.5 | 4.8 | 5.0 | 8.8 | 3.0 | 5.7 | 5.6 | 5.7 |
| III | 7.3 | 2.5 | 4.7 | 4.7 | 5.3 | 8.6 | 3.9 | 4.3 | 4.6 | 4.9 |
| IV [p] | 6.8 | 2.0 | 4.7 | 4.0 | 4.0 | 7.4 | 2.8 | 4.5 | 4.7 | 4.7 |

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

# NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

| Period | Gross domestic product of nonfinancial corporate business (billions of dollars) | | Current-dollar cost and profit per unit of output (dollars) [1] | | | | | | | | Output per hour of all employees (1982 dollars) | Compensation per hour of all employees (dollars) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Corporate profits with inventory valuation and capital consumption adjustments | | | | |
| | Current dollars | 1982 dollars | Total cost and profit [2] | Capital consumption allowances with capital consumption adjustment | Indirect business taxes [3] | Compensation of employees | Net interest | Total | Profits tax liability | Profits after tax [4] | | |
| 1980 | 1,540.8 | 1,807.9 | 0.852 | 0.095 | 0.077 | 0.581 | 0.031 | 0.068 | 0.037 | 0.031 | 17.096 | 9.939 |
| 1981 | 1,738.4 | 1,837.2 | .946 | .109 | .090 | .632 | .037 | .078 | .035 | .044 | 17.194 | 10.861 |
| 1982 | 1,782.2 | 1,782.2 | 1.000 | .125 | .094 | .676 | .043 | .063 | .026 | .037 | 17.318 | 11.699 |
| 1983 | 1,914.2 | 1,866.0 | 1.026 | .123 | .098 | .679 | .037 | .089 | .032 | .057 | 17.865 | 12.122 |
| 1984 | 2,146.7 | 2,036.5 | 1.054 | .118 | .100 | .687 | .039 | .109 | .036 | .073 | 18.287 | 12.569 |
| 1985 | 2,267.1 | 2,117.4 | 1.071 | .119 | .103 | .704 | .038 | .106 | .033 | .073 | 18.584 | 13.075 |
| 1986 | 2,371.6 | 2,177.2 | 1.089 | .121 | .105 | .719 | .039 | .106 | .035 | .071 | 18.927 | 13.605 |
| 1987 | 2,513.5 | 2,270.4 | 1.107 | .122 | .106 | .732 | .043 | .105 | .044 | .061 | 19.216 | 14.062 |
| 1988 [p] | 2,706.5 | 2,387.2 | 1.134 | .122 | .107 | .753 | .048 | .104 | .045 | .059 | | |
| 1982: IV | 1,779.4 | 1,760.2 | 1.011 | .131 | .096 | .685 | .042 | .057 | .023 | .034 | 17.383 | 11.914 |
| 1983: IV | 2,012.5 | 1,940.5 | 1.037 | .120 | .098 | .680 | .037 | .103 | .036 | .066 | 18.029 | 12.261 |
| 1984: IV | 2,201.8 | 2,069.5 | 1.064 | .118 | .102 | .694 | .042 | .107 | .032 | .075 | 18.359 | 12.746 |
| 1985: IV | 2,309.2 | 2,137.7 | 1.080 | .120 | .104 | .713 | .037 | .106 | .033 | .072 | 18.639 | 13.288 |
| 1986: IV | 2,409.3 | 2,199.0 | 1.096 | .122 | .105 | .725 | .040 | .104 | .039 | .065 | 19.043 | 13.815 |
| 1987: I | 2,438.8 | 2,215.0 | 1.101 | .122 | .105 | .730 | .041 | .103 | .041 | .061 | 18.996 | 13.869 |
| II | 2,482.7 | 2,248.0 | 1.104 | .122 | .106 | .730 | .043 | .104 | .043 | .061 | 19.142 | 13.969 |
| III | 2,546.9 | 2,296.1 | 1.109 | .121 | .106 | .729 | .044 | .109 | .046 | .063 | 19.362 | 14.110 |
| IV | 2,585.6 | 2,322.5 | 1.113 | .121 | .105 | .738 | .046 | .103 | .044 | .059 | 19.357 | 14.291 |
| 1988: I | 2,633.2 | 2,363.5 | 1.114 | .121 | .105 | .736 | .045 | .106 | .044 | .062 | 19.560 | 14.397 |
| II | 2,684.0 | 2,380.9 | 1.127 | .122 | .106 | .747 | .047 | .106 | .046 | .060 | 19.481 | 14.546 |
| III | 2,732.1 | 2,395.5 | 1.140 | .122 | .108 | .758 | .048 | .104 | .046 | .058 | 19.428 | 14.739 |

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

# NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | National income | Compensation of employees[1] | Proprietors' income with inventory valuation and capital consumption adjustments | | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments | | | | | Net interest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total | Profits with inventory valuation adjustment and without capital consumption adjustment | | | Capital consumption adjustment | |
| | | | Farm | Nonfarm | | | Total | Profits before tax | Inventory valuation adjustment | | |
| 1982 | 2,518.4 | 1,907.0 | 24.6 | 150.9 | 13.6 | 150.0 | 159.2 | 169.6 | −10.4 | −9.2 | 272.3 |
| 1983 | 2,719.5 | 2,020.7 | 12.4 | 178.4 | 13.2 | 213.7 | 196.7 | 207.6 | −10.9 | 17.0 | 281.0 |
| 1984 | 3,028.6 | 2,213.9 | 30.5 | 204.0 | 8.5 | 266.9 | 234.2 | 240.0 | −5.8 | 32.7 | 304.8 |
| 1985 | 3,234.0 | 2,367.5 | 30.2 | 225.6 | 9.2 | 282.3 | 222.6 | 224.3 | −1.7 | 59.7 | 319.0 |
| 1986 | 3,437.1 | 2,507.1 | 36.4 | 250.3 | 12.4 | 298.9 | 244.7 | 236.4 | 8.3 | 54.2 | 331.9 |
| 1987 | 3,678.7 | 2,683.4 | 43.0 | 270.0 | 18.4 | 310.4 | 258.7 | 276.7 | −18.0 | 51.7 | 353.6 |
| 1988 [p] | 3,964.3 | 2,904.9 | 36.4 | 288.3 | 19.6 | 323.6 | 277.8 | 302.0 | −24.2 | 45.8 | 391.5 |
| 1982: IV | 2,548.2 | 1,931.1 | 28.5 | 159.8 | 15.8 | 146.1 | 150.7 | 164.1 | −13.4 | −4.5 | 266.9 |
| 1983: IV | 2,851.5 | 2,092.7 | 19.3 | 188.6 | 12.4 | 248.5 | 223.4 | 231.5 | −8.1 | 25.1 | 290.2 |
| 1984: IV | 3,096.1 | 2,272.7 | 28.1 | 209.7 | 5.6 | 266.9 | 224.6 | 226.1 | −1.6 | 42.3 | 313.1 |
| 1985: IV | 3,312.8 | 2,426.7 | 29.2 | 235.0 | 7.8 | 291.4 | 228.4 | 235.0 | −6.6 | 63.0 | 322.7 |
| 1986: IV | 3,496.6 | 2,565.8 | 38.4 | 255.8 | 13.4 | 293.9 | 244.1 | 252.1 | −8.1 | 49.8 | 329.3 |
| 1987: I | 3,573.0 | 2,608.9 | 46.7 | 263.5 | 17.4 | 298.3 | 247.5 | 261.8 | −14.4 | 50.8 | 338.3 |
| II | 3,631.8 | 2,652.0 | 43.0 | 265.9 | 17.8 | 305.2 | 253.6 | 273.7 | −20.0 | 51.5 | 348.1 |
| III | 3,708.0 | 2,702.8 | 35.2 | 271.5 | 18.1 | 322.0 | 269.9 | 289.4 | −19.5 | 52.1 | 358.3 |
| IV | 3,802.0 | 2,769.9 | 47.0 | 279.0 | 20.5 | 316.1 | 263.7 | 281.9 | −18.2 | 52.4 | 369.5 |
| 1988: I | 3,850.8 | 2,816.4 | 44.7 | 279.2 | 20.5 | 316.2 | 266.8 | 286.2 | −19.4 | 49.4 | 373.9 |
| II | 3,928.8 | 2,874.0 | 43.4 | 285.3 | 19.1 | 326.5 | 278.5 | 305.9 | −27.4 | 48.0 | 380.6 |
| III | 4,000.7 | 2,933.2 | 30.9 | 290.7 | 19.7 | 330.0 | 284.6 | 313.9 | −29.3 | 45.4 | 396.2 |
| IV [p] | ..... | 2,996.3 | 26.4 | 298.2 | 19.1 | ..... | ..... | ..... | −20.7 | 40.3 | 415.1 |

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

# PERSONAL CONSUMPTION EXPENDITURES

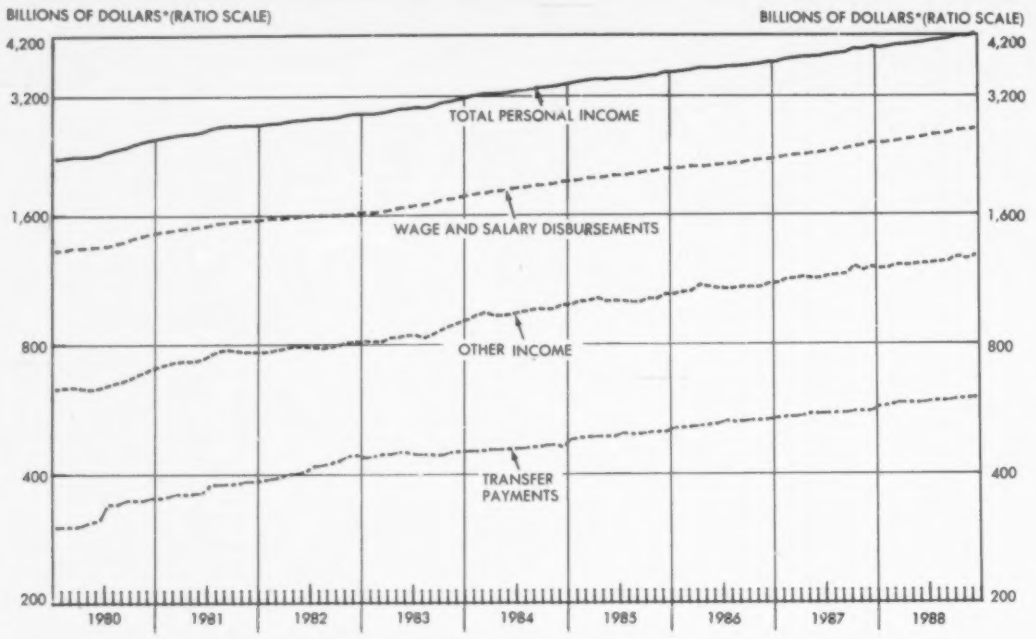
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

| Period | Total personal consumption expenditures | Durable goods | | | | Nondurable goods | | | | | Services | Retail sales of new passenger cars (millions of units) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total durable goods | Motor vehicles and parts | Furniture and household equipment | Other | Total nondurable goods | Food | Clothing and shoes | Gasoline and oil | Other | | Domestics | Imports |
| 1982 | 2,050.7 | 252.7 | 108.9 | 95.7 | 48.1 | 771.0 | 398.8 | 124.4 | 89.1 | 158.7 | 1,027.0 | 5.8 | 2.2 |
| 1983 | 2,234.5 | 289.1 | 130.4 | 107.1 | 51.6 | 816.7 | 421.9 | 135.1 | 90.2 | 169.5 | 1,128.7 | 6.8 | 2.4 |
| 1984 | 2,430.5 | 335.5 | 157.4 | 118.8 | 59.3 | 867.3 | 448.5 | 146.7 | 90.0 | 182.1 | 1,227.6 | 8.0 | 2.4 |
| 1985 | 2,629.0 | 372.2 | 179.1 | 129.9 | 63.2 | 911.2 | 471.6 | 156.4 | 90.6 | 192.6 | 1,345.6 | 8.2 | 2.8 |
| 1986 | 2,807.5 | 406.5 | 196.4 | 140.0 | 70.1 | 943.6 | 501.0 | 167.0 | 73.3 | 202.2 | 1,457.3 | 8.2 | 3.2 |
| 1987 | 3,012.1 | 421.9 | 195.8 | 148.3 | 77.8 | 997.9 | 526.4 | 178.2 | 77.0 | 216.3 | 1,592.3 | 7.1 | 3.2 |
| 1988 [p] | 3,226.0 | 449.9 | 208.0 | 159.0 | 82.9 | 1,047.2 | 551.7 | 186.3 | 78.8 | 230.4 | 1,728.9 | 7.5 | 3.1 |
| 1982: IV | 2,117.0 | 263.8 | 115.7 | 99.1 | 49.0 | 786.6 | 407.0 | 126.5 | 89.8 | 163.4 | 1,066.5 | 6.0 | 2.5 |
| 1983: IV | 2,315.8 | 310.0 | 144.4 | 112.4 | 53.2 | 837.9 | 430.8 | 141.1 | 91.9 | 174.0 | 1,167.9 | 7.4 | 2.6 |
| 1984: IV | 2,493.4 | 346.7 | 162.3 | 122.7 | 61.8 | 879.6 | 456.1 | 149.8 | 89.0 | 184.7 | 1,267.1 | 7.7 | 2.6 |
| 1985: IV | 2,700.4 | 373.2 | 173.8 | 134.7 | 64.7 | 932.7 | 482.5 | 160.6 | 91.0 | 198.5 | 1,394.5 | 7.0 | 3.1 |
| 1986: IV | 2,876.0 | 421.8 | 201.0 | 143.3 | 77.5 | 954.1 | 512.6 | 169.4 | 66.3 | 205.8 | 1,500.1 | 7.7 | 3.4 |
| 1987: I | 2,921.7 | 403.5 | 181.7 | 145.9 | 75.9 | 977.5 | 521.0 | 174.5 | 72.1 | 209.9 | 1,540.7 | 6.7 | 2.9 |
| II | 2,992.2 | 420.5 | 194.5 | 147.8 | 78.3 | 995.3 | 525.3 | 176.8 | 77.4 | 215.8 | 1,576.4 | 7.1 | 3.1 |
| III | 3,058.2 | 441.4 | 212.9 | 150.2 | 78.3 | 1,006.6 | 528.4 | 180.4 | 79.3 | 218.5 | 1,610.2 | 8.0 | 3.5 |
| IV | 3,076.3 | 422.0 | 194.0 | 149.4 | 78.6 | 1,012.4 | 530.9 | 181.2 | 79.3 | 220.9 | 1,641.9 | 6.6 | 3.3 |
| 1988: I | 3,128.1 | 437.8 | 202.2 | 154.7 | 81.0 | 1,016.2 | 535.9 | 180.5 | 76.3 | 223.5 | 1,674.1 | 7.6 | 3.2 |
| II | 3,194.6 | 449.8 | 208.7 | 159.5 | 81.5 | 1,036.6 | 546.3 | 183.2 | 78.8 | 228.2 | 1,708.2 | 7.5 | 3.1 |
| III | 3,261.2 | 452.9 | 210.2 | 159.5 | 83.2 | 1,060.8 | 558.9 | 188.4 | 80.5 | 233.0 | 1,747.5 | 7.6 | 3.1 |
| IV [p] | 3,320.1 | 459.3 | 210.9 | 162.4 | 86.0 | 1,075.2 | 565.5 | 193.0 | 79.8 | 236.9 | 1,785.6 | 7.5 | 3.0 |

Source: Department of Commerce, Bureau of Economic Analysis.

## SOURCES OF PERSONAL INCOME

**Personal income rose $37.1 billion (annual rate) in December, following a decline of $8.2 billion in November. The changes were affected by two special factors—large subsidy payments to farm proprietors in November and December and bonus payments to employees in the automobile industry in November. Excluding the effect of these factors, personal income increased $31.3 billion in December and $20.6 billion in November.**




* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

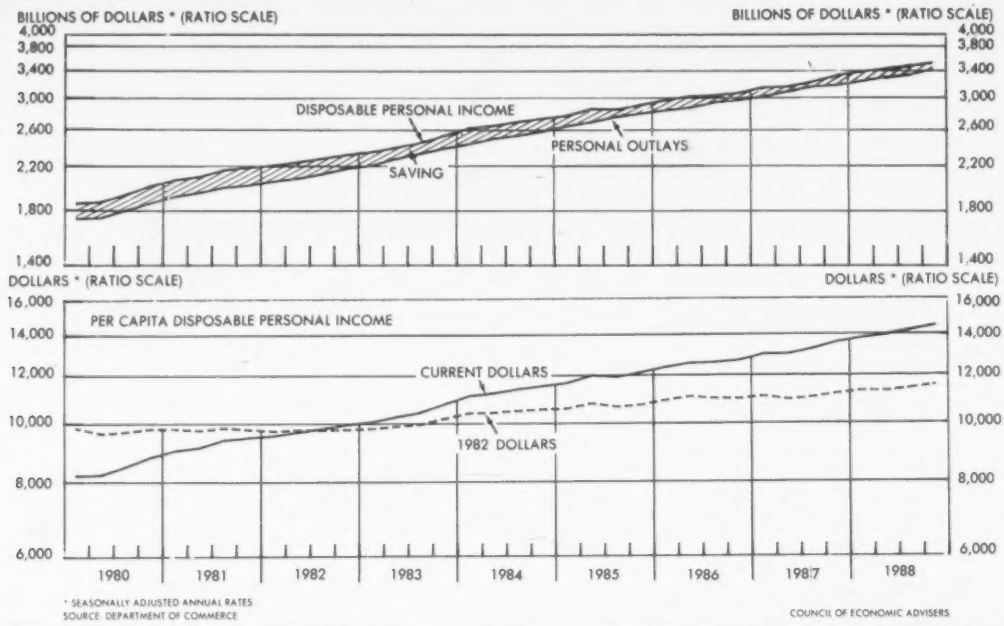
| Period | Total personal income | Wage and salary disbursements [1] | Other labor income [1 2] | Proprietors' income [3] | | Rental income of persons [4] | Personal dividend income | Personal interest income | Transfer payments [5] | Less: Personal contributions for social insurance | Nonfarm personal income [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Farm | Nonfarm | | | | | | |
| 1980 | 2,258.4 | 1,372.0 | 138.4 | 20.5 | 160.1 | 6.6 | 52.9 | 271.9 | 324.7 | 88.6 | 2,215.8 |
| 1981 | 2,520.9 | 1,510.3 | 150.3 | 30.7 | 156.1 | 13.3 | 61.3 | 335.4 | 368.1 | 104.5 | 2,465.6 |
| 1982 | 2,670.8 | 1,586.1 | 163.6 | 24.6 | 150.9 | 13.6 | 63.9 | 369.7 | 410.6 | 112.3 | 2,618.7 |
| 1983 | 2,838.6 | 1,676.6 | 173.6 | 12.4 | 178.4 | 13.2 | 68.7 | 393.1 | 442.6 | 120.1 | 2,799.0 |
| 1984 | 3,108.7 | 1,838.6 | 182.9 | 30.5 | 204.0 | 8.5 | 75.5 | 444.7 | 456.6 | 132.7 | 3,052.1 |
| 1985 | 3,325.3 | 1,975.4 | 187.6 | 30.2 | 225.6 | 9.2 | 78.7 | 478.0 | 489.8 | 149.3 | 3,271.3 |
| 1986 | 3,531.1 | 2,094.0 | 196.1 | 36.4 | 250.3 | 12.4 | 82.8 | 499.1 | 521.1 | 161.1 | 3,472.5 |
| 1987 | 3,780.0 | 2,248.4 | 207.9 | 43.0 | 270.0 | 18.4 | 88.6 | 527.0 | 548.8 | 172.0 | 3,716.0 |
| 1988 [p] | 4,063.2 | 2,437.1 | 218.3 | 36.4 | 288.3 | 19.6 | 96.3 | 576.3 | 586.0 | 195.1 | 4,005.9 |
| 1987: Dec | 3,939.0 | 2,353.5 | 213.3 | 41.4 | 280.6 | 21.5 | 92.4 | 555.1 | 557.9 | 176.8 | 3,877.1 |
| 1988: Jan | 3,921.8 | 2,342.3 | 214.0 | 35.9 | 278.6 | 20.8 | 92.8 | 554.4 | 572.2 | 189.1 | 3,865.5 |
| Feb | 3,946.7 | 2,359.0 | 214.6 | 41.5 | 279.0 | 20.5 | 93.6 | 554.1 | 574.6 | 190.2 | 3,884.7 |
| Mar | 3,985.9 | 2,374.7 | 215.2 | 56.8 | 279.9 | 20.2 | 94.0 | 554.1 | 582.2 | 191.2 | 3,908.7 |
| Apr | 4,001.0 | 2,394.0 | 215.8 | 44.8 | 283.3 | 19.3 | 94.7 | 558.8 | 582.8 | 192.4 | 3,935.4 |
| May | 4,021.4 | 2,408.4 | 216.4 | 45.2 | 285.2 | 18.9 | 95.0 | 563.7 | 582.0 | 193.4 | 3,955.1 |
| June | 4,044.9 | 2,427.5 | 217.4 | 40.3 | 287.5 | 19.0 | 95.4 | 568.7 | 583.6 | 194.6 | 3,983.3 |
| July | 4,075.3 | 2,451.9 | 218.5 | 34.1 | 289.4 | 19.3 | 96.3 | 574.9 | 587.0 | 196.2 | 4,020.2 |
| Aug | 4,091.8 | 2,459.1 | 219.5 | 31.4 | 290.2 | 19.7 | 97.5 | 581.8 | 589.2 | 196.5 | 4,039.3 |
| Sept | 4,114.7 | 2,475.0 | 220.5 | 27.2 | 292.6 | 20.0 | 98.0 | 589.1 | 589.7 | 197.4 | 4,066.3 |
| Oct [r] | 4,178.2 | 2,508.1 | 221.5 | 41.5 | 296.4 | 19.5 | 98.9 | 597.2 | 594.7 | 199.5 | 4,115.5 |
| Nov [r] | 4,170.0 | 2,515.5 | 222.5 | 13.8 | 297.8 | 19.1 | 99.4 | 605.4 | 596.4 | 200.0 | 4,134.9 |
| Dec [p] | 4,207.1 | 2,530.1 | 223.5 | 23.9 | 300.4 | 18.7 | 99.8 | 613.8 | 597.7 | 200.7 | 4,162.0 |

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists primarily of employer contributions to private pension and private welfare funds.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

**Real per capita disposable personal income rose in the fourth quarter of 1988.**




* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Personal income | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays [1] | Equals: Personal saving | Disposable personal income in 1982 dollars (billions) | Per capita disposable personal income | | Per capita personal consumption expenditures | | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population, including Armed Forces abroad (thousands) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Current dollars | 1982 dollars | Current dollars | 1982 dollars | | | |
| | Billions of dollars | | | | | | Dollars | | | | Percent | | |
| 1980 | 2,258.4 | 340.5 | 1,917.9 | 1,781.1 | 136.8 | 2,214.3 | 8,421 | 9,722 | 7,607 | 8,783 | −1.1 | 7.1 | 227,754 |
| 1981 | 2,520.9 | 393.3 | 2,127.6 | 1,968.1 | 159.4 | 2,248.6 | 9,243 | 9,769 | 8,320 | 8,794 | .5 | 7.5 | 230,182 |
| 1982 | 2,670.8 | 409.3 | 2,261.4 | 2,107.5 | 153.9 | 2,261.5 | 9,724 | 9,724 | 8,818 | 8,818 | −.5 | 6.8 | 232,549 |
| 1983 | 2,838.6 | 410.5 | 2,428.1 | 2,297.4 | 130.6 | 2,331.9 | 10,340 | 9,930 | 9,515 | 9,139 | 2.1 | 5.4 | 234,829 |
| 1984 | 3,108.7 | 440.2 | 2,668.6 | 2,504.5 | 164.1 | 2,469.8 | 11,257 | 10,419 | 10,253 | 9,489 | 4.9 | 6.1 | 237,051 |
| 1985 | 3,325.3 | 486.6 | 2,838.7 | 2,713.3 | 125.4 | 2,542.8 | 11,861 | 10,625 | 10,985 | 9,839 | 2.0 | 4.4 | 239,322 |
| 1986 | 3,531.1 | 511.4 | 3,019.6 | 2,898.0 | 121.7 | 2,640.9 | 12,496 | 10,929 | 11,618 | 10,160 | 2.9 | 4.0 | 241,650 |
| 1987 | 3,780.0 | 570.3 | 3,209.7 | 3,105.5 | 104.2 | 2,686.3 | 13,157 | 11,012 | 12,348 | 10,334 | .8 | 3.2 | 243,944 |
| 1988 [p] | 4,063.2 | 590.3 | 3,472.9 | 3,325.9 | 147.0 | 2,789.4 | 14,107 | 11,331 | 13,104 | 10,525 | 2.9 | 4.2 | 246,180 |
| | Seasonally adjusted annual rates | | | | | | | | | | | | |
| 1982: IV | 2,729.2 | 411.1 | 2,318.1 | 2,174.9 | 143.1 | 2,276.1 | 9,929 | 9,749 | 9,068 | 8,904 | 1.2 | 6.2 | 233,466 |
| 1983: IV | 2,941.8 | 413.9 | 2,527.9 | 2,382.5 | 145.4 | 2,392.7 | 10,725 | 10,151 | 9,825 | 9,299 | 9.1 | 5.8 | 235,707 |
| 1984: IV | 3,188.3 | 459.7 | 2,728.6 | 2,571.3 | 157.3 | 2,496.3 | 11,467 | 10,491 | 10,479 | 9,587 | 1.7 | 5.8 | 237,946 |
| 1985: IV | 3,399.1 | 499.6 | 2,899.5 | 2,787.7 | 111.7 | 2,562.8 | 12,068 | 10,667 | 11,240 | 9,935 | 3.3 | 3.9 | 240,257 |
| 1986: IV | 3,599.6 | 534.9 | 3,064.7 | 2,967.9 | 96.8 | 2,649.4 | 12,635 | 10,923 | 11,857 | 10,250 | −.2 | 3.2 | 242,557 |
| 1987: I | 3,676.1 | 532.2 | 3,143.9 | 3,013.1 | 130.8 | 2,679.6 | 12,934 | 11,024 | 12,020 | 10,245 | 3.8 | 4.2 | 243,077 |
| II | 3,736.1 | 582.0 | 3,154.1 | 3,084.7 | 69.5 | 2,652.8 | 12,947 | 10,889 | 12,282 | 10,330 | −4.8 | 2.2 | 243,618 |
| III | 3,801.0 | 576.2 | 3,224.9 | 3,152.3 | 72.6 | 2,683.9 | 13,204 | 10,989 | 12,521 | 10,421 | 3.7 | 2.3 | 244,236 |
| IV | 3,906.8 | 591.0 | 3,315.8 | 3,171.8 | 144.0 | 2,728.9 | 13,543 | 11,145 | 12,564 | 10,340 | 5.8 | 4.3 | 244,845 |
| 1988: I | 3,951.4 | 575.8 | 3,375.6 | 3,225.7 | 149.9 | 2,762.3 | 13,760 | 11,260 | 12,751 | 10,435 | 4.2 | 4.4 | 245,318 |
| II | 4,022.4 | 601.0 | 3,421.5 | 3,293.6 | 127.8 | 2,762.2 | 13,919 | 11,237 | 12,996 | 10,492 | −.8 | 3.7 | 245,806 |
| III | 4,094.0 | 586.5 | 3,507.5 | 3,361.8 | 145.7 | 2,800.4 | 14,231 | 11,362 | 13,232 | 10,564 | 4.5 | 4.2 | 246,469 |
| IV [p] | 4,185.1 | 598.0 | 3,587.1 | 3,422.5 | 164.6 | 2,832.8 | 14,515 | 11,463 | 13,435 | 10,609 | 3.6 | 4.6 | 247,128 |

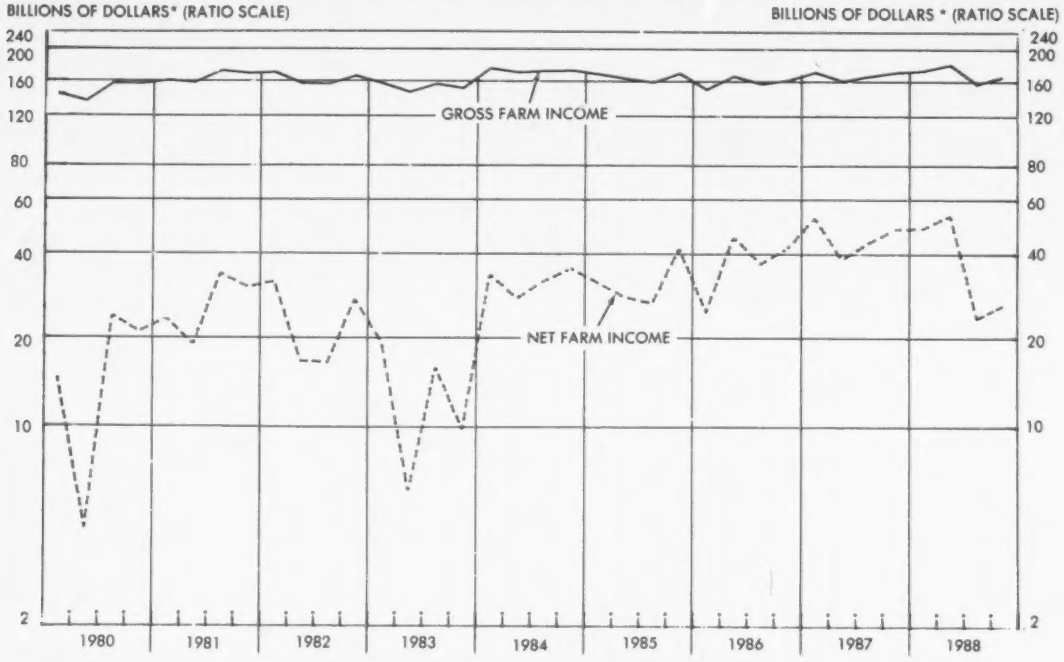
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

# FARM INCOME

**In the fourth quarter of 1988, according to preliminary data, gross farm income rose $4.1 billion (annual rate) and net farm income rose $2.4 billion.**




* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE. DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Income of farm operators from farming | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross farm income | | | | | Production expenses | Net farm income | |
| | Total [1] | Cash marketing receipts | | | Value of inventory changes [2] | | Current dollars | 1982 dollars [3] |
| | | Total | Livestock and products | Crops | | | | |
| 1980 | 149.3 | 139.7 | 68.0 | 71.7 | −6.3 | 133.1 | 16.1 | 18.8 |
| 1981 | 166.4 | 141.7 | 69.2 | 72.5 | 6.5 | 139.4 | 26.9 | 28.6 |
| 1982 | 163.5 | 142.6 | 70.3 | 72.3 | −1.4 | 140.0 | 23.5 | 23.5 |
| 1983 | 153.0 | 136.6 | 69.4 | 67.1 | −10.9 | 140.4 | 12.7 | 12.2 |
| 1984 | 174.9 | 142.4 | 73.0 | 69.5 | 6.3 | 142.7 | 32.2 | 29.9 |
| 1985 | 166.2 | 144.0 | 69.8 | 74.2 | −2.4 | 134.0 | 32.3 | 29.1 |
| 1986 | 159.8 | 135.1 | 71.5 | 63.6 | −2.8 | 122.3 | 37.5 | 32.9 |
| 1987 | 169.8 | 138.1 | 76.2 | 61.9 | −.6 | 123.5 | 46.3 | 39.3 |
| 1988 [p] | 170.3 | 148.8 | 79.6 | 69.1 | −7.9 | 131.7 | 38.5 | 31.7 |
| 1986: I | 150.4 | 134.9 | 68.0 | 66.9 | −3.8 | 125.4 | 25.0 | 22.2 |
| II | 168.0 | 129.9 | 67.8 | 62.1 | −3.3 | 122.2 | 45.9 | 40.4 |
| III | 158.1 | 137.8 | 77.3 | 60.5 | −2.3 | 121.1 | 37.0 | 32.3 |
| IV | 162.6 | 137.7 | 73.0 | 64.7 | −1.9 | 120.7 | 41.9 | 36.3 |
| 1987: I | 173.6 | 134.9 | 73.3 | 61.6 | −.3 | 120.3 | 53.4 | 45.9 |
| II | 162.5 | 134.4 | 77.0 | 57.4 | .1 | 124.1 | 38.4 | 32.8 |
| III | 168.9 | 146.5 | 79.6 | 66.9 | −.4 | 125.0 | 43.9 | 37.2 |
| IV | 173.7 | 136.6 | 75.1 | 61.5 | −1.9 | 124.6 | 49.0 | 41.2 |
| 1988: I | 176.4 | 145.3 | 78.2 | 67.1 | −4.0 | 127.2 | 49.2 | 41.2 |
| II | 184.5 | 157.1 | 75.5 | 81.6 | −5.4 | 129.8 | 54.7 | 45.3 |
| III | 158.1 | 151.7 | 85.4 | 66.3 | −10.0 | 134.1 | 24.0 | 19.7 |
| IV [p] | 162.2 | 140.6 | 79.3 | 61.3 | −12.1 | 135.8 | 26.4 | 21.4 |

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

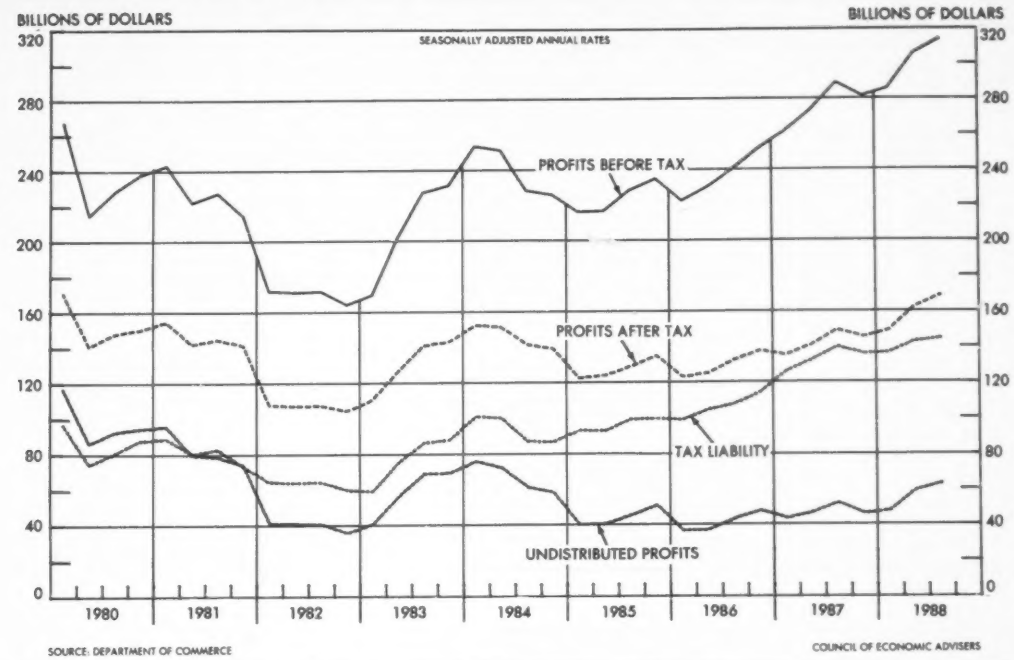
[3] Income in current dollars divided by the GNP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Sources: Department of Agriculture and Department of Commerce.

## CORPORATE PROFITS

**In the third quarter of 1988, according to current estimates, corporate profits before tax rose $8.0 billion (annual rate) and after-tax profits rose $6.4 billion.**




[Billions of dollars; quarterly data at seasonally adjusted annual rates]

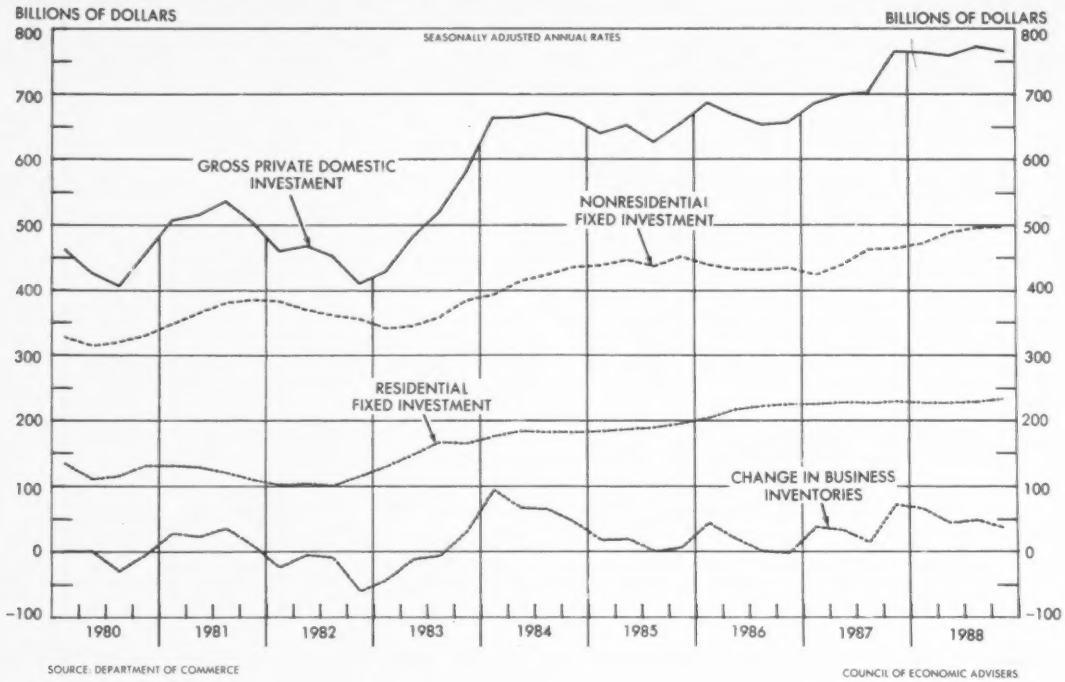
| Period | Profits (before tax) with inventory valuation adjustment [1] | | | | | | Profits before tax | Tax liability | Profits after tax | | | Inventory valuation adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [2] | Domestic industries | | | | | | | Total | Dividends | Undistributed profits | |
| | | Total | Financial | Nonfinancial | | | | | | | | |
| | | | | Total [3] | Manufacturing | Wholesale and retail trade | | | | | | |
| 1980 | 194.0 | 159.6 | 21.0 | 138.6 | 77.1 | 21.6 | 237.1 | 84.8 | 152.3 | 54.7 | 97.6 | −43.1 |
| 1981 | 202.3 | 173.8 | 16.5 | 157.3 | 88.5 | 32.5 | 226.5 | 81.1 | 145.4 | 63.6 | 81.8 | −24.2 |
| 1982 | 159.2 | 131.2 | 11.8 | 119.4 | 58.0 | 34.6 | 169 6 | 63.1 | 106.5 | 66.9 | 39.6 | −10.4 |
| 1983 | 196.7 | 166.6 | 18.1 | 148.5 | 70.1 | 38.9 | 207.6 | 77.2 | 130.4 | 71.5 | 58.9 | −10.9 |
| 1984 | 234.2 | 203.3 | 13.0 | 190.3 | 88.8 | 51.2 | 240.0 | 93.9 | 146.1 | 79.0 | 67.0 | −5.8 |
| 1985 | 222.6 | 191.4 | 22.8 | 168.6 | 79.7 | 44.1 | 224.3 | 96.4 | 127.8 | 83.3 | 44.6 | −1.7 |
| 1986 | 244.7 | 212.8 | 31.8 | 180.9 | 79.4 | 46.1 | 236.4 | 106.6 | 129.8 | 88.2 | 41.6 | 8.3 |
| 1987 | 258.7 | 222.3 | 30.1 | 192.1 | 96.8 | 42.8 | 276.7 | 133.8 | 142.9 | 95.5 | 47.4 | −18.0 |
| 1988 [p] | 277.8 | 240.9 | 31.1 | 209.8 | 111.4 | 38.6 | 302.0 | 141.1 | 160.9 | 104.5 | 56.4 | −24.2 |
| 1982: IV | 150.7 | 121.6 | 18.7 | 102.9 | 46.8 | 33.6 | 164.1 | 59.8 | 104.3 | 68.5 | 35.8 | −13.4 |
| 1983: IV | 223.4 | 190.7 | 15.5 | 175.2 | 88.6 | 43.1 | 231.5 | 88.1 | 143.4 | 73.9 | 69.5 | −8.1 |
| 1984: IV | 224.6 | 193.9 | 13.6 | 180.3 | 79.8 | 51.8 | 226.1 | 87.0 | 139.2 | 80.8 | 58.4 | −1.6 |
| 1985: IV | 228.4 | 193.6 | 26.0 | 167.6 | 83.8 | 38.5 | 235.0 | 99.8 | 135.2 | 84.0 | 51.2 | −6.6 |
| 1986: IV | 244.1 | 211.9 | 28.9 | 183.0 | 87.7 | 42.5 | 252.1 | 114.3 | 137.9 | 89.8 | 48.1 | −8.1 |
| 1987: I | 247.5 | 213.0 | 30.7 | 182.3 | 84.8 | 46.5 | 261.8 | 126.3 | 135.5 | 91.7 | 43.8 | −14.4 |
| II | 253.6 | 219.2 | 31.4 | 187.8 | 93.8 | 37.8 | 273.7 | 132.6 | 141.1 | 94.0 | 47.0 | −20.0 |
| III | 269.9 | 234.6 | 29.5 | 205.1 | 107.0 | 44.1 | 289.4 | 140.0 | 149.5 | 97.0 | 52.4 | −19.5 |
| IV | 263.7 | 222.2 | 28.8 | 193.4 | 101.7 | 43.0 | 281.9 | 136.2 | 145.7 | 99.3 | 46.4 | −18.2 |
| 1988: I | 266.8 | 236.6 | 27.6 | 209.0 | 110.6 | 43.9 | 286.2 | 136.9 | 149.4 | 101.3 | 48.1 | −19.4 |
| II | 278.5 | 243.1 | 30.0 | 213.1 | 114.5 | 37.0 | 305.9 | 143.2 | 162.7 | 103.1 | 59.6 | −27.4 |
| III | 284.6 | 243.8 | 32.7 | 211.1 | 111.4 | 36.6 | 313.9 | 144.8 | 169.1 | 105.7 | 63.4 | −29.3 |
| IV [p] | | | | | | | | | | 108.0 | | −20.7 |

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

## GROSS PRIVATE DOMESTIC INVESTMENT

**According to advance estimates for the fourth quarter of 1988, nonresidential fixed investment rose $4.1 billion (annual rate) and residential investment rose $7.3 billion. There was a $33.7 billion increase in inventories, following an increase of $49.7 billion in the third quarter.**



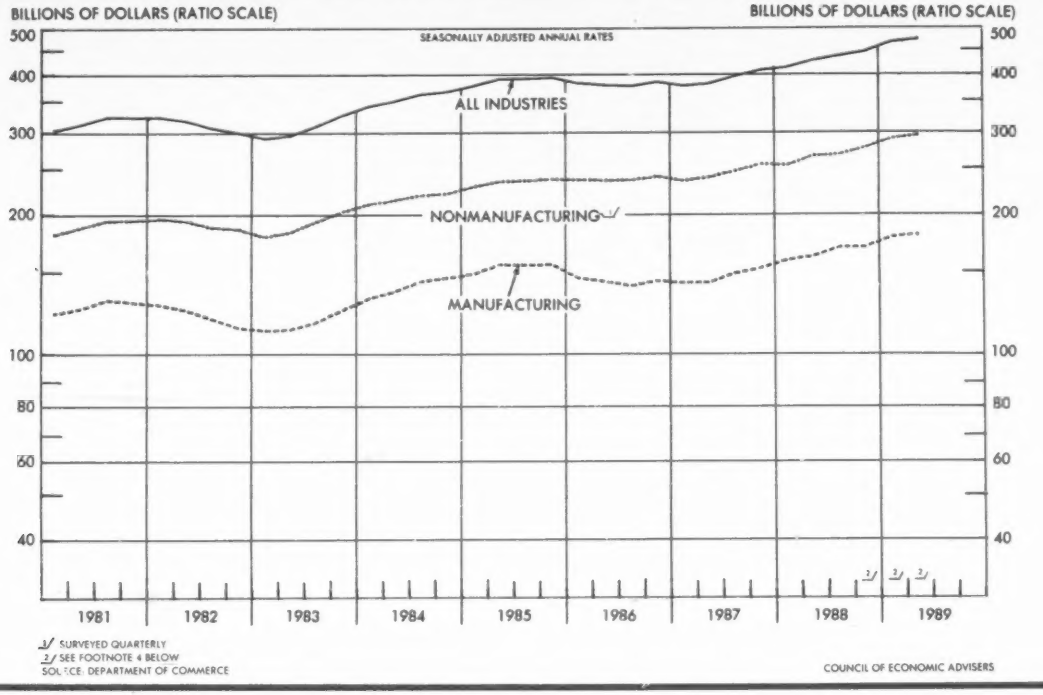

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross private domestic investment | Fixed investment | | | | | Change in business inventories | |
|---|---|---|---|---|---|---|---|---|
| | | Total | Nonresidential | | | Residential | Total | Nonfarm |
| | | | Total | Structures | Producers' durable equipment | | | |
| 1980 | 437.0 | 445.3 | 322.8 | 113.9 | 208.9 | 122.5 | −8.3 | −2.4 |
| 1981 | 515.5 | 491.5 | 369.2 | 138.5 | 230.7 | 122.3 | 24.0 | 18.3 |
| 1982 | 447.3 | 471.8 | 366.7 | 143.3 | 223.4 | 105.1 | −24.5 | −23.1 |
| 1983 | 502.3 | 509.4 | 356.9 | 124.0 | 232.8 | 152.5 | −7.1 | .4 |
| 1984 | 664.8 | 597.1 | 416.0 | 141.1 | 274.9 | 181.1 | 67.7 | 60.5 |
| 1985 | 643.1 | 631.8 | 442.9 | 153.2 | 289.7 | 188.8 | 11.3 | 14.6 |
| 1986 | 665.9 | 650.4 | 433.9 | 138.5 | 295.4 | 216.6 | 15.5 | 17.4 |
| 1987 | 712.9 | 673.7 | 446.8 | 139.5 | 307.3 | 226.9 | 39.2 | 40.7 |
| 1988 p | 765.5 | 717.4 | 487.7 | 142.3 | 345.5 | 229.7 | 48.1 | 41.8 |
| 1982: IV | 409.6 | 469.5 | 354.9 | 137.6 | 217.3 | 114.7 | −59.9 | −51.1 |
| 1983: IV | 579.8 | 548.8 | 383.9 | 127.4 | 256.5 | 164.9 | 31.0 | 21.3 |
| 1984: IV | 661.8 | 616.8 | 435.0 | 146.6 | 288.4 | 181.8 | 45.0 | 41.3 |
| 1985: IV | 654.1 | 646.8 | 451.3 | 155.9 | 295.5 | 195.5 | 7.2 | 23.7 |
| 1986: IV | 656.4 | 658.4 | 434.1 | 134.6 | 299.4 | 224.4 | −2.0 | 3.0 |
| 1987: I | 685.5 | 647.8 | 422.8 | 132.7 | 290.1 | 225.0 | 37.7 | 40.9 |
| II | 698.5 | 665.8 | 438.2 | 134.4 | 303.8 | 227.6 | 32.7 | 31.4 |
| III | 702.8 | 688.3 | 462.1 | 143.0 | 319.1 | 226.2 | 14.5 | 17.8 |
| IV | 764.9 | 692.9 | 464.1 | 147.7 | 316.3 | 228.8 | 72.0 | 72.8 |
| 1988: I | 763.4 | 698.1 | 471.5 | 140.1 | 331.3 | 226.6 | 65.3 | 49.4 |
| II | 758.1 | 714.4 | 487.8 | 142.3 | 345.5 | 226.5 | 43.7 | 33.1 |
| III | 772.5 | 722.8 | 493.7 | 143.8 | 349.9 | 229.1 | 49.7 | 41.9 |
| IV p | 767.9 | 734.3 | 497.8 | 142.8 | 355.1 | 236.4 | 33.7 | 42.7 |

Source: Department of Commerce, Bureau of Economic Analysis.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

**According to the Commerce Department October-November survey, business spending for new plant and equipment is expected to rise 6.0 percent in 1989, following an estimated rise of 10.4 percent in 1988.**




[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Industries surveyed quarterly | | | | | | | | | Addenda | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Manufacturing | | | Nonmanufacturing | | | | | Total nonfarm business [2] | Manufacturing | Nonmanufacturing | | |
| | All industries | Total | Durable goods | Nondurable goods | Total [1] | Mining | Transportation | Public utilities | Commercial and other | | | Total | Surveyed quarterly | Surveyed annually [3] |
| 1980 | 282.80 | 112.33 | 55.36 | 56.96 | 170.47 | 15.99 | 16.60 | 37.74 | 100.14 | 314.47 | 112.33 | 202.15 | 170.47 | 31.68 |
| 1981 | 315.22 | 126.54 | 59.81 | 66.73 | 188.68 | 21.39 | 15.84 | 41.21 | 110.24 | 349.26 | 126.54 | 222.72 | 188.68 | 34.04 |
| 1982 | 310.58 | 120.68 | 55.35 | 65.33 | 189.89 | 20.05 | 14.79 | 45.43 | 109.63 | 347.47 | 120.68 | 226.79 | 189.89 | 36.89 |
| 1983 | 304.78 | 116.20 | 53.08 | 63.12 | 188.58 | 15.19 | 13.97 | 44.96 | 114.45 | 343.35 | 116.20 | 227.15 | 188.58 | 38.56 |
| 1984 | 354.44 | 138.82 | 66.24 | 72.58 | 215.61 | 16.86 | 16.52 | 47.48 | 134.75 | 398.99 | 138.82 | 260.16 | 215.61 | 44.55 |
| 1985 | 387.13 | 153.48 | 73.27 | 80.21 | 233.65 | 15.88 | 18.02 | 48.81 | 150.94 | 431.94 | 153.48 | 278.46 | 233.65 | 44.81 |
| 1986 | 379.47 | 142.69 | 69.14 | 73.56 | 236.78 | 11.22 | 18.80 | 46.38 | 160.38 | 427.23 | 142.69 | 284.54 | 236.78 | 47.75 |
| 1987 | 389.67 | 145.90 | 71.01 | 74.88 | 243.78 | 11.39 | 18.85 | 44.88 | 168.65 | 440.66 | 145.90 | 294.77 | 243.78 | 50.99 |
| 1988 [4] | 430.17 | 164.54 | 77.75 | 86.79 | 265.63 | 12.57 | 21.36 | 46.39 | 185.32 | ..... | 164.54 | ..... | 265.63 | ..... |
| 1989 [4] | 455.96 | 171.67 | 79.29 | 92.38 | 284.30 | 11.22 | 24.81 | 47.15 | 201.12 | ..... | 171.67 | ..... | 284.30 | ..... |
| 1987: I | 376.73 | 141.50 | 70.79 | 70.70 | 235.23 | 10.38 | 18.77 | 43.95 | 162.13 | ..... | 141.50 | ..... | 235.23 | ..... |
| II | 380.66 | 141.71 | 69.05 | 72.66 | 238.95 | 11.02 | 18.12 | 43.95 | 165.86 | ..... | 141.71 | ..... | 238.95 | ..... |
| III | 394.54 | 148.20 | 71.96 | 76.24 | 246.34 | 11.81 | 19.19 | 45.29 | 170.05 | ..... | 148.20 | ..... | 246.34 | ..... |
| IV | 406.82 | 152.21 | 72.28 | 79.92 | 254.61 | 12.32 | 19.34 | 46.38 | 176.56 | ..... | 152.21 | ..... | 254.61 | ..... |
| 1988: I | 412.02 | 158.60 | 75.70 | 82.90 | 253.43 | 12.59 | 20.43 | 44.61 | 175.79 | ..... | 158.60 | ..... | 253.43 | ..... |
| II | 426.94 | 161.69 | 76.87 | 84.82 | 265.25 | 13.26 | 20.72 | 45.43 | 185.83 | ..... | 161.69 | ..... | 265.25 | ..... |
| III | 436.01 | 168.91 | 79.48 | 89.43 | 267.10 | 12.47 | 22.17 | 46.70 | 185.76 | ..... | 168.91 | ..... | 267.10 | ..... |
| IV [4] | 445.73 | 168.97 | 78.97 | 90.00 | 276.76 | 11.97 | 22.12 | 48.80 | 193.87 | ..... | 168.97 | ..... | 276.76 | ..... |
| 1989: I [4] | 466.76 | 177.81 | 84.25 | 93.56 | 288.95 | 11.62 | 26.90 | 49.35 | 201.07 | ..... | 177.81 | ..... | 288.95 | ..... |
| II [4] | 473.55 | 179.48 | 84.00 | 95.48 | 294.07 | 11.81 | 25.83 | 50.51 | 205.92 | ..... | 179.48 | ..... | 294.07 | ..... |

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

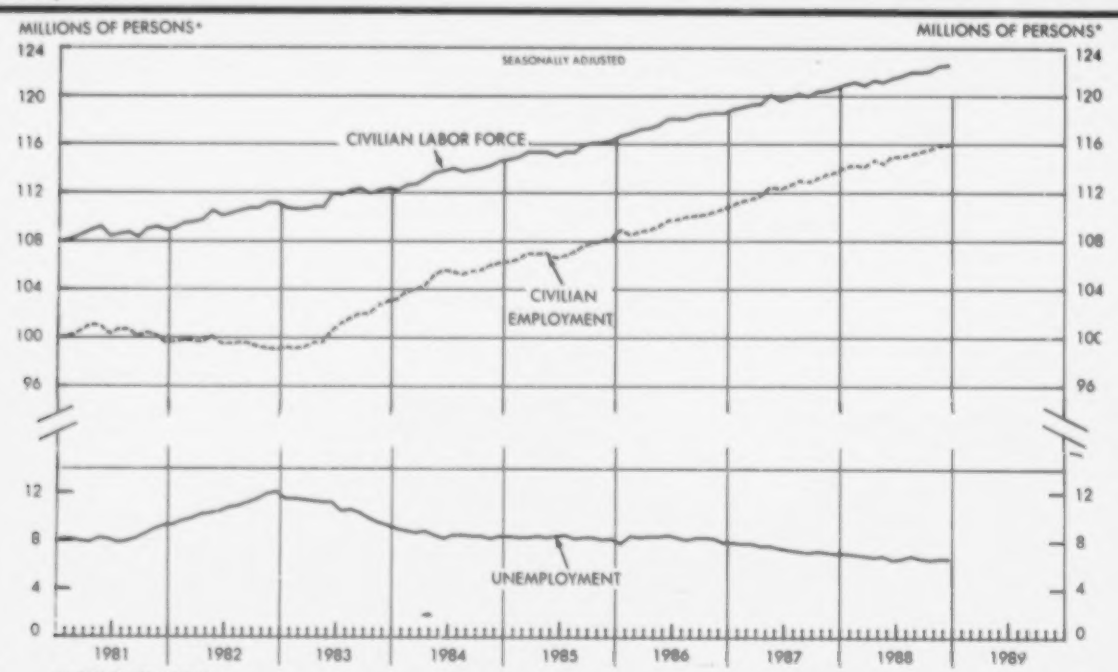
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in October-November 1988, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

**In December, civilian employment and unemployment were about unchanged from their November levels. (Series revised.)**




[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

| Period | Noninstitutional population including resident Armed Forces NSA | Resident Armed Forces NSA | Labor force including resident Armed Forces | Employment including resident Armed Forces | Civilian labor force | Civilian employment | | | | Unemployment | | Civilian | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total | Agricultural | Nonagricultural | | Total | 15 weeks and over | Labor force participation rate (percent) [2] | Employment/population ratio (percent) [2] |
| | | | | | | | | Total | Part time for economic reasons [1] | | | | |
| 1980 | 169,349 | 1,604 | 108,544 | 100,907 | 106,940 | 99,303 | 3,364 | 95,938 | 4,064 | 7,637 | 1,871 | 63.8 | 59.2 |
| 1981 | 171,775 | 1,645 | 110,315 | 102,042 | 108,670 | 100,397 | 3,368 | 97,030 | 4,499 | 8,273 | 2,285 | 63.9 | 59.0 |
| 1982 | 173,939 | 1,668 | 111,872 | 101,194 | 110,204 | 99,526 | 3,401 | 96,125 | 5,852 | 10,678 | 3,485 | 64.0 | 57.8 |
| 1983 | 175,891 | 1,676 | 113,226 | 102,510 | 111,550 | 100,834 | 3,383 | 97,450 | 5,997 | 10,717 | 4,210 | 64.0 | 57.9 |
| 1984 | 178,080 | 1,697 | 115,241 | 106,702 | 113,544 | 105,005 | 3,321 | 101,685 | 5,512 | 8,539 | 2,737 | 64.4 | 59.5 |
| 1985 | 179,912 | 1,706 | 117,167 | 108,856 | 115,461 | 107,150 | 3,179 | 103,971 | 5,334 | 8,312 | 2,305 | 64.8 | 60.1 |
| 1986* | 182 293 | 1,706 | 119,540 | 111,303 | 117,834 | 109,597 | 3,163 | 106,434 | 5,345 | 8,237 | 2,232 | 65.3 | 60.7 |
| 1987 | 184,490 | 1,737 | 121,602 | 114,177 | 119,865 | 112,440 | 3,208 | 109,232 | 5,122 | 7,425 | 1,983 | 65.6 | 61.5 |
| 1988 | 186,322 | 1,709 | 123,378 | 116,677 | 121,669 | 114,968 | 3,169 | 111,800 | 4,965 | 6,701 | 1,610 | 65.9 | 62.3 |
| 1987: | | | | | | | | | | | | | |
| Dec r | 185,370 | 1,750 | 122,451 | 115,490 | 120,701 | 113,740 | 3,212 | 110,528 | 4,979 | 6,961 | 1,781 | 65.7 | 61.9 |
| 1988: | | | | | | | | | | | | | |
| Jan r | 185,571 | 1,749 | 122,784 | 115,804 | 121,035 | 114,055 | 3,256 | 110,799 | 5,113 | 6,980 | 1,728 | 65.8 | 62.0 |
| Feb r | 185,705 | 1,736 | 122,901 | 116,009 | 121,165 | 114,273 | 3,200 | 111,073 | 5,101 | 6,892 | 1,732 | 65.9 | 62.1 |
| Mar r | 185,847 | 1,736 | 122,672 | 115,865 | 120,936 | 114,129 | 3,181 | 110,948 | 5,087 | 6,807 | 1,693 | 65.7 | 62.0 |
| Apr r | 185,964 | 1,732 | 123,060 | 116,392 | 121,328 | 114,660 | 3,187 | 111,473 | 4,953 | 6,668 | 1,582 | 65.9 | 62.2 |
| May r | 186,088 | 1,714 | 122,917 | 116,117 | 121,203 | 114,403 | 3,110 | 111,293 | 4,676 | 6,800 | 1,614 | 65.7 | 62.0 |
| June r | 186,247 | 1,685 | 123,209 | 116,686 | 121,524 | 115,001 | 3,121 | 111,880 | 5,073 | 6,523 | 1,543 | 65.8 | 62.3 |
| July r | 186,402 | 1,673 | 123,331 | 116,707 | 121,658 | 115,034 | 3,060 | 111,974 | 5,102 | 6,624 | 1,619 | 65.9 | 62.3 |
| Aug r | 186,522 | 1,692 | 123,692 | 116,895 | 122,000 | 115,203 | 3,142 | 112,061 | 4,972 | 6,797 | 1,636 | 66.0 | 62.3 |
| Sept r | 186,666 | 1,704 | 123,688 | 117,074 | 121,984 | 115,370 | 3,176 | 112,194 | 4,862 | 6,614 | 1,568 | 66.0 | 62.4 |
| Oct r | 186,801 | 1,687 | 123,778 | 117,260 | 122,091 | 115,573 | 3,238 | 112,335 | 4,727 | 6,518 | 1,554 | 66.0 | 62.4 |
| Nov r | 186,949 | 1,705 | 124,215 | 117,652 | 122,510 | 115,947 | 3,238 | 112,709 | 4,819 | 6,563 | 1,502 | 66.1 | 62.6 |
| Dec | 187,098 | 1,696 | 124,259 | 117,705 | 122,563 | 116,009 | 3,193 | 112,816 | 5,033 | 6,554 | 1,495 | 66.1 | 62.6 |

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Civilian labor force (or employment) as percent of civilian noninstitutional population.

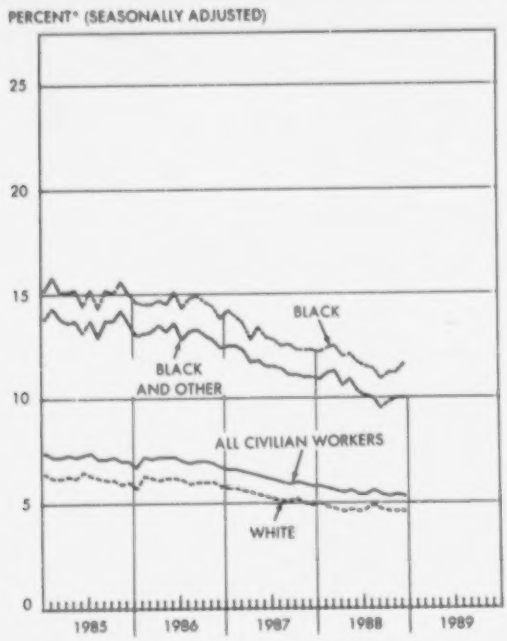
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

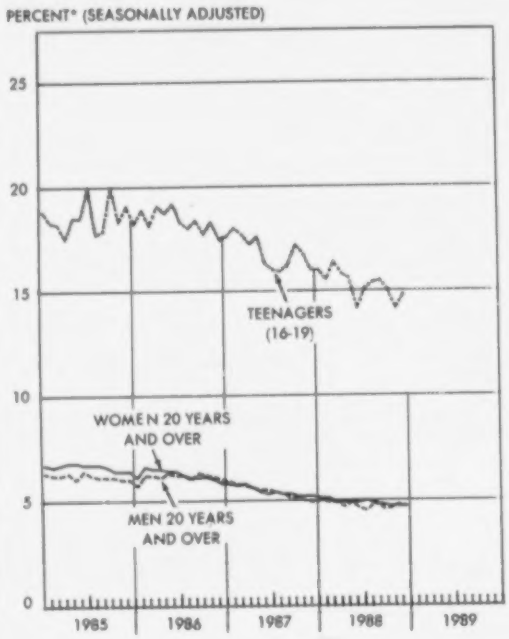
Note.—Seasonally adjusted data revised beginning 1984.

Source: Department of Labor, Bureau of Labor Statistics.

## SELECTED UNEMPLOYMENT RATES

**In December, the overall unemployment rate was unchanged at 5.3 percent while the civilian unemployment rate fell slightly, to 5.3 percent. (Series revised.)**




*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Unemployment rate, all workers [1] | Unemployment rate (percent of civilian labor force in group) | | | | | | | | | | | | Labor force time lost (percent) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | All civilian workers | By sex and age | | | By race | | | By selected groups | | | | | |
| | | | Men 20 years and over | Women 20 years and over | Both sexes 16–19 years | White | Black and other | Black | Experienced wage and salary workers | Married men, spouse present | Women who maintain families | Full-time workers | Part-time workers | |
| 1980 | 7.0 | 7.1 | 5.9 | 6.4 | 17.8 | 6.3 | 13.1 | 14.3 | 6.9 | 4.2 | 9.2 | 6.9 | 8.8 | 7.9 |
| 1981 | 7.5 | 7.6 | 6.3 | 6.8 | 19.6 | 6.7 | 14.2 | 15.6 | 7.3 | 4.3 | 10.4 | 7.3 | 9.4 | 8.5 |
| 1982 | 9.5 | 9.7 | 8.8 | 8.3 | 23.2 | 8.6 | 17.3 | 18.9 | 9.3 | 6.5 | 11.7 | 9.6 | 10.5 | 11.0 |
| 1983 | 9.5 | 9.6 | 8.9 | 8.1 | 22.4 | 8.4 | 17.8 | 19.5 | 9.2 | 6.5 | 12.2 | 9.5 | 10.4 | 10.9 |
| 1984 | 7.4 | 7.5 | 6.6 | 6.8 | 18.9 | 6.5 | 14.4 | 15.9 | 7.1 | 4.6 | 10.3 | 7.2 | 9.3 | 8.6 |
| 1985 | 7.1 | 7.2 | 6.2 | 6.6 | 18.6 | 6.2 | 13.7 | 15.1 | 6.8 | 4.3 | 10.4 | 6.8 | 9.3 | 8.1 |
| 1986 | 6.9 | 7.0 | 6.1 | 6.2 | 18.3 | 6.0 | 13.1 | 14.5 | 6.6 | 4.4 | 9.8 | 6.6 | 9.1 | 7.9 |
| 1987 | 6.1 | 6.2 | 5.4 | 5.4 | 16.9 | 5.3 | 11.6 | 13.0 | 5.8 | 3.9 | 9.2 | 5.8 | 8.4 | 7.1 |
| 1988 | 5.4 | 5.5 | 4.8 | 4.9 | 15.3 | 4.7 | 10.4 | 11.7 | 5.2 | 3.3 | 8.1 | 5.2 | 7.6 | 6.3 |
| 1987: Dec [r] | 5.7 | 5.8 | 4.9 | 5.2 | 16.0 | 4.9 | 11.0 | 12.3 | 5.3 | 3.4 | 8.3 | 5.4 | 8.1 | 6.6 |
| 1988: Jan [r] | 5.7 | 5.8 | 5.0 | 5.1 | 16.0 | 5.0 | 10.9 | 12.2 | 5.5 | 3.5 | 8.8 | 5.4 | 8.3 | 6.6 |
| Feb [r] | 5.6 | 5.7 | 4.9 | 5.1 | 15.5 | 4.8 | 11.2 | 12.4 | 5.3 | 3.4 | 8.3 | 5.3 | 7.9 | 6.6 |
| Mar [r] | 5.5 | 5.6 | 4.9 | 4.9 | 16.4 | 4.7 | 11.3 | 12.5 | 5.3 | 3.4 | 7.5 | 5.3 | 7.8 | 6.5 |
| Apr [r] | 5.4 | 5.5 | 4.7 | 4.9 | 15.8 | 4.6 | 10.6 | 12.0 | 5.1 | 3.1 | 8.5 | 5.1 | 7.5 | 6.2 |
| May [r] | 5.5 | 5.6 | 4.9 | 4.9 | 15.6 | 4.7 | 10.9 | 12.1 | 5.3 | 3.3 | 8.4 | 5.2 | 7.7 | 6.4 |
| June [r] | 5.3 | 5.4 | 4.6 | 4.9 | 14.1 | 4.6 | 10.3 | 11.7 | 5.1 | 3.2 | 7.9 | 5.0 | 7.7 | 6.3 |
| July [r] | 5.4 | 5.4 | 4.5 | 5.0 | 15.1 | 4.7 | 10.1 | 11.5 | 5.1 | 3.1 | 8.5 | 5.0 | 8.0 | 6.4 |
| Aug [r] | 5.5 | 5.6 | 4.9 | 4.8 | 15.4 | 4.9 | 10.0 | 11.4 | 5.3 | 3.4 | 7.5 | 5.3 | 7.4 | 6.4 |
| Sept [r] | 5.3 | 5.4 | 4.6 | 4.8 | 15.5 | 4.7 | 9.5 | 10.9 | 5.1 | 3.1 | 8.1 | 5.1 | 7.4 | 6.3 |
| Oct [r] | 5.3 | 5.3 | 4.6 | 4.7 | 15.0 | 4.6 | 9.8 | 11.2 | 5.0 | 3.1 | 7.9 | 5.0 | 7.4 | 6.1 |
| Nov [r] | 5.3 | 5.4 | 4.8 | 4.7 | 14.1 | 4.6 | 10.0 | 11.2 | 5.1 | 3.3 | 7.7 | 5.0 | 7.1 | 6.2 |
| Dec | 5.3 | 5.3 | 4.7 | 4.7 | 14.8 | 4.6 | 10.0 | 11.6 | 5.0 | 3.1 | 8.2 | 5.1 | 7.0 | 6.3 |

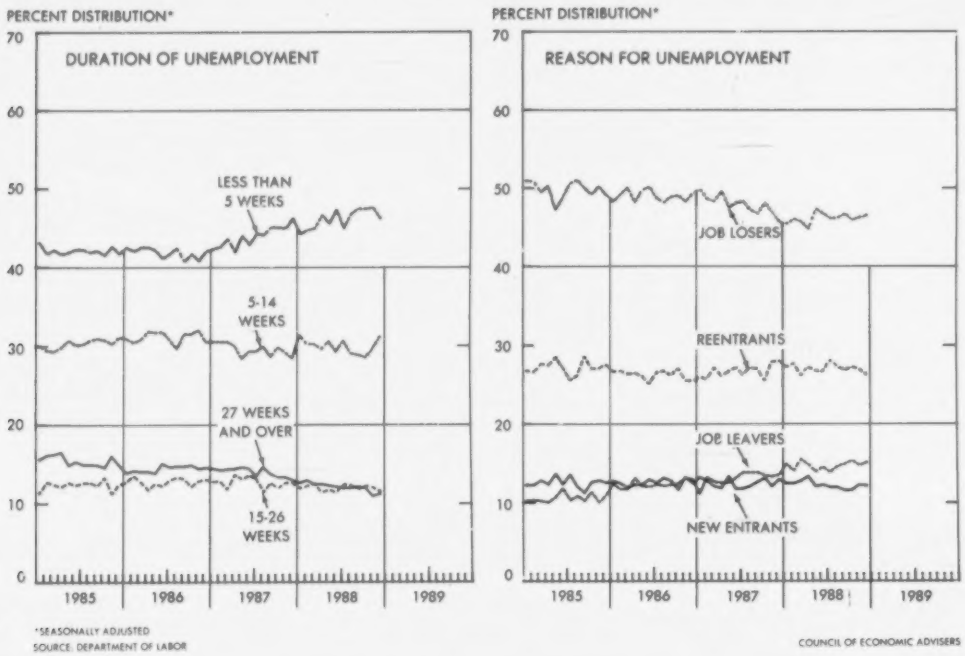
[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

NOTE.—Seasonally adjusted data revised beginning 1984.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

**In December, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 15–26 weeks fell, while the percentages for 5–14 weeks and for 27 weeks and over rose. Both the mean and the median duration of unemployment rose. (Series revised.)**




[Monthly data seasonally adjusted, except as noted]

| Period | Unemployment (thousands) | Duration of unemployment: Percent distribution: Less than 5 weeks | 5–14 weeks | 15–26 weeks | 27 weeks and over | Duration of unemployment: Number of weeks: Average (mean) | Median | Reason for unemployment: percent distribution: Job losers | Job leavers | Reentrants | New entrants | State programs: Insured unemployment | Initial claims | Insured unemployment, all regular programs (unadjusted) [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | Weekly average, thousands | | |
| 1980 | 7,637 | 43.1 | 32.3 | 13.8 | 10.7 | 11.9 | 6.5 | 51.7 | 11.7 | 25.2 | 11.4 | 3,350 | 488 | 3,837 |
| 1981 | 8,273 | 41.7 | 30.7 | 13.6 | 14.0 | 13.7 | 6.9 | 51.6 | 11.2 | 25.4 | 11.9 | 3,047 | 460 | 3,410 |
| 1982 | 10,678 | 36.4 | 31.0 | 16.0 | 16.6 | 15.6 | 8.7 | 58.7 | 7.9 | 22.3 | 11.1 | 4,061 | 583 | 4,594 |
| 1983 | 10,717 | 33.3 | 27.4 | 15.4 | 23.9 | 20.0 | 10.1 | 58.4 | 7.7 | 22.5 | 11.3 | 3,396 | 438 | 3,775 |
| 1984 | 8,539 | 39.2 | 28.7 | 12.9 | 19.1 | 18.2 | 7.9 | 51.8 | 9.6 | 25.6 | 13.0 | 2,476 | 377 | 2,561 |
| 1985 | 8,312 | 42.1 | 30.2 | 12.3 | 15.4 | 15.6 | 6.8 | 49.8 | 10.6 | 27.1 | 12.5 | 2,611 | 396 | 2,693 |
| 1986 | 8,237 | 41.9 | 31.0 | 12.7 | 14.4 | 15.0 | 6.9 | 48.9 | 12.3 | 26.2 | 12.5 | 2,650 | 378 | 2,746 |
| 1987 | 7,425 | 43.7 | 29.6 | 12.7 | 14.0 | 14.5 | 6.5 | 48.0 | 13.0 | 26.6 | 12.4 | 2,332 | 328 | 2,401 |
| 1988 | 6,701 | 46.0 | 30.0 | 12.0 | 12.1 | 13.5 | 5.9 | 46.1 | 14.7 | 27.0 | 12.2 | | | |
| 1987: Dec | ⌜6,961 | ⌜46.2 | ⌜28.4 | ⌜12.6 | ⌜12.9 | ⌜14.2 | ⌜5.9 | ⌜45.6 | ⌜13.5 | ⌜28.0 | ⌜12.9 | 2,090 | 317 | 2,322 |
| 1988: Jan | ⌜6,980 | ⌜44.2 | ⌜31.4 | ⌜11.9 | ⌜12.6 | ⌜14.2 | ⌜6.3 | ⌜45.4 | ⌜14.9 | ⌜27.2 | ⌜12.4 | 2,242 | 356 | 2,870 |
| Feb | ⌜6,892 | ⌜44.7 | ⌜30.2 | ⌜12.2 | ⌜12.9 | ⌜14.1 | ⌜6.3 | ⌜46.0 | ⌜14.0 | ⌜27.7 | ⌜12.4 | 2,208 | 327 | 2,775 |
| Mar | ⌜6,807 | ⌜44.9 | ⌜30.2 | ⌜12.5 | ⌜12.4 | ⌜13.8 | ⌜6.4 | ⌜45.7 | ⌜15.5 | ⌜26.1 | ⌜12.7 | 2,140 | 308 | 2,536 |
| Apr | ⌜6,668 | ⌜46.6 | ⌜29.6 | ⌜11.4 | ⌜12.4 | ⌜13.5 | ⌜5.8 | ⌜44.7 | ⌜14.8 | ⌜27.2 | ⌜13.3 | 2,087 | 302 | 2,208 |
| May | ⌜6,800 | ⌜45.5 | ⌜30.6 | ⌜11.7 | ⌜12.2 | ⌜13.8 | ⌜5.9 | ⌜47.4 | ⌜13.9 | ⌜26.7 | ⌜12.0 | 2,064 | 313 | 1,949 |
| June | ⌜6,523 | ⌜47.3 | ⌜29.2 | ⌜11.4 | ⌜12.1 | ⌜13.2 | ⌜5.9 | ⌜46.7 | ⌜14.5 | ⌜26.6 | ⌜12.2 | 2,064 | 302 | 1,877 |
| July | ⌜6,624 | ⌜44.9 | ⌜30.7 | ⌜12.4 | ⌜11.9 | ⌜13.5 | ⌜6.2 | ⌜46.1 | ⌜13.8 | ⌜28.1 | ⌜11.9 | 2,096 | 328 | 2,044 |
| Aug | ⌜6,797 | ⌜46.8 | ⌜29.0 | ⌜12.3 | ⌜11.9 | ⌜13.5 | ⌜5.9 | ⌜46.2 | ⌜14.6 | ⌜27.3 | ⌜11.9 | 2,098 | 306 | 1,905 |
| Sept | ⌜6,614 | ⌜47.4 | ⌜28.8 | ⌜11.8 | ⌜12.1 | ⌜13.5 | ⌜5.7 | ⌜46.7 | ⌜14.9 | ⌜26.8 | ⌜11.5 | 2,015 | 289 | 1,722 |
| Oct | ⌜6,518 | ⌜47.4 | ⌜28.5 | ⌜12.2 | ⌜11.9 | ⌜13.4 | ⌜5.7 | ⌜45.9 | ⌜15.3 | ⌜27.2 | ⌜11.6 | 1,934 | 288 | 1,667 |
| Nov | ⌜6,563 | ⌜47.6 | ⌜29.5 | ⌜12.0 | ⌜10.9 | ⌜12.6 | ⌜5.6 | ⌜46.2 | ⌜14.7 | ⌜26.9 | ⌜12.2 | 1,995 | 294 | 1,856 |
| Dec | 6,554 | 46.2 | 31.1 | 11.5 | 11.2 | 12.8 | 5.8 | 46.5 | 15.1 | 26.2 | 12.1 | 2,010 | 311 | |

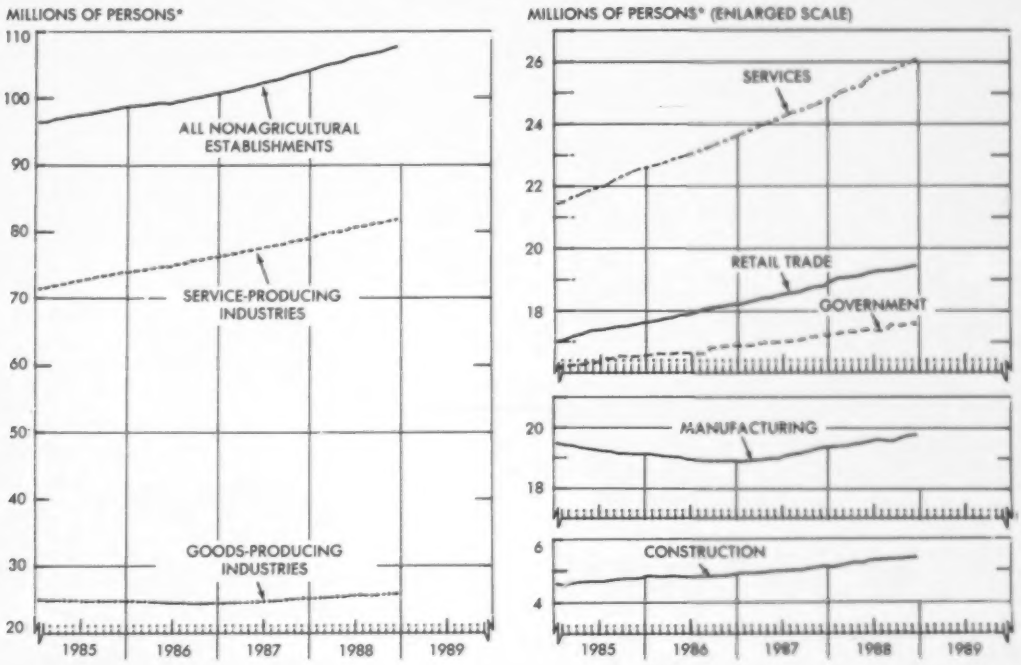
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

NOTE.—Seasonally adjusted unemployment data revised beginning 1984.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

# NONAGRICULTURAL EMPLOYMENT

**Total nonagricultural employment as measured by the payroll survey rose 279,000 in December.**




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

| Period | Total nonagricultural employment | Goods-producing industries | | | | | Service-producing industries | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total [2] | Construction | Manufacturing | | | Total | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government | |
| | | | | Total | Durable goods | Nondurable goods | | | | | | | Total | Federal |
| 1980 | 90,406 | 25,658 | 4,346 | 20,285 | 12,187 | 8,098 | 64,748 | 5,146 | 5,275 | 15,035 | 5,160 | 17,890 | 16,241 | 2,866 |
| 1981 | 91,156 | 25,497 | 4,188 | 20,170 | 12,109 | 8,061 | 65,659 | 5,165 | 5,358 | 15,189 | 5,298 | 18,619 | 16,031 | 2,772 |
| 1982 | 89,566 | 23,813 | 3,905 | 18,781 | 11,039 | 7,741 | 65,753 | 5,082 | 5,278 | 15,179 | 5,341 | 19,036 | 15,837 | 2,739 |
| 1983 | 90,200 | 23,334 | 3,948 | 18,434 | 10,732 | 7,702 | 66,866 | 4,954 | 5,268 | 15,613 | 5,468 | 19,694 | 15,869 | 2,774 |
| 1984 | 94,496 | 24,727 | 4,383 | 19,378 | 11,505 | 7,873 | 69,769 | 5,159 | 5,555 | 16,545 | 5,689 | 20,797 | 16,024 | 2,807 |
| 1985 | 97,519 | 24,859 | 4,673 | 19,260 | 11,490 | 7,770 | 72,660 | 5,238 | 5,717 | 17,356 | 5,955 | 22,000 | 16,394 | 2,875 |
| 1986 | 99,525 | 24,558 | 4,816 | 18,965 | 11,230 | 7,734 | 74,967 | 5,255 | 5,753 | 17,930 | 6,283 | 23,053 | 16,693 | 2,899 |
| 1987 | 102,310 | 24,784 | 4,998 | 19,065 | 11,218 | 7,847 | 77,525 | 5,385 | 5,872 | 18,509 | 6,549 | 24,196 | 17,015 | 2,943 |
| 1988 [p] | 106,037 | 25,564 | 5,292 | 19,540 | 11,518 | 8,022 | 80,473 | 5,581 | 6,156 | 19,205 | 6,678 | 25,463 | 17,389 | 2,971 |
| 1987: Dec | 104,001 | 25,201 | 5,118 | 19,348 | 11,390 | 7,958 | 78,800 | 5,481 | 5,984 | 18,784 | 6,619 | 24,725 | 17,207 | 2,980 |
| 1988: Jan | 104,262 | 25,180 | 5,083 | 19,369 | 11,393 | 7,976 | 79,082 | 5,499 | 6,010 | 18,927 | 6,633 | 24,795 | 17,218 | 2,973 |
| Feb | 104,729 | 25,271 | 5,150 | 19,390 | 11,404 | 7,986 | 79,458 | 5,513 | 6,035 | 19,045 | 6,636 | 24,975 | 17,254 | 2,972 |
| Mar | 105,020 | 25,330 | 5,192 | 19,405 | 11,411 | 7,994 | 79,690 | 5,530 | 6,061 | 19,050 | 6,651 | 25,078 | 17,320 | 2,970 |
| Apr | 105,281 | 25,435 | 5,238 | 19,460 | 11,459 | 8,001 | 79,846 | 5,543 | 6,089 | 19,093 | 6,650 | 25,163 | 17,308 | 2,963 |
| May | 105,489 | 25,466 | 5,237 | 19,490 | 11,477 | 8,013 | 80,023 | 5,556 | 6,115 | 19,130 | 6,656 | 25,216 | 17,350 | 2,957 |
| June | 106,057 | 25,592 | 5,308 | 19,544 | 11,515 | 8,029 | 80,465 | 5,582 | 6,148 | 19,205 | 6,679 | 25,472 | 17,379 | 2,951 |
| July | 106,271 | 25,663 | 5,330 | 19,593 | 11,566 | 8,027 | 80,608 | 5,598 | 6,174 | 19,261 | 6,684 | 25,561 | 17,330 | 2,951 |
| Aug | 106,425 | 25,639 | 5,340 | 19,560 | 11,547 | 8,013 | 80,786 | 5,605 | 6,192 | 19,279 | 6,689 | 25,662 | 17,359 | 2,956 |
| Sept | 106,737 | 25,648 | 5,365 | 19,549 | 11,537 | 8,012 | 81,089 | 5,618 | 6,219 | 19,291 | 6,692 | 25,737 | 17,532 | 2,989 |
| Oct [r] | 106,973 | 25,743 | 5,366 | 19,648 | 11,595 | 8,053 | 81,230 | 5,631 | 6,246 | 19,327 | 6,708 | 25,826 | 17,492 | 2,989 |
| Nov [r] | 107,377 | 25,844 | 5,405 | 19,718 | 11,638 | 8,080 | 81,533 | 5,648 | 6,276 | 19,387 | 6,724 | 25,938 | 17,560 | 2,988 |
| Dec [p] | 107,656 | 25,893 | 5,418 | 19,752 | 11,668 | 8,084 | 81,763 | 5,650 | 6,303 | 19,439 | 6,733 | 26,064 | 17,574 | 2,993 |

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

# AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

| Period | Average weekly hours | | | Average gross hourly earnings | | Adjusted hourly earnings index—total private nonagricultural [2] | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total private nonagricultural [1] | Manufacturing | | Total private nonagricultural [1] | Manufacturing | Index, 1977 = 100 | | Percent change from a year earlier [4 5] | |
| | | Total | Overtime | | | Current dollars | 1977 dollars [3] | Current dollars | 1977 dollars |
| 1980 | 35.3 | 39.7 | 2.8 | $6.66 | $7.27 | 127.3 | 93.5 | 9.0 | −4.0 |
| 1981 | 35.2 | 39.8 | 2.8 | 7.25 | 7.99 | 138.9 | 92.6 | 9.1 | −1.0 |
| 1982 | 34.8 | 38.9 | 2.3 | 7.68 | 8.49 | 148.5 | 93.4 | 6.9 | .9 |
| 1983 | 35.0 | 40.1 | 3.0 | 8.02 | 8.83 | 155.4 | 94.8 | 4.6 | 1.5 |
| 1984 | 35.2 | 40.7 | 3.4 | 8.32 | 9.19 | 160.3 | 94.6 | 3.2 | −.3 |
| 1985 | 34.9 | 40.5 | 3.3 | 8.57 | 9.54 | 165.2 | 94.1 | 3.1 | −.5 |
| 1986 | 34.8 | 40.7 | 3.4 | 8.76 | 9.73 | 169.4 | 95.0 | 2.5 | 1.0 |
| 1987 | 34.8 | 41.0 | 3.7 | 8.98 | 9.91 | 173.5 | 94.0 | 2.4 | −1.1 |
| 1988 [p] | 34.8 | 41.1 | 3.9 | 9.29 | 10.17 | 179.1 | 93.2 | 3.2 | −.9 |
| 1987: Dec | 34.6 | 41.0 | 3.8 | 9.11 | 10.01 | 175.7 | 93.7 | 2.7 | −1.7 |
| 1988: Jan | 34.7 | 41.1 | 3.9 | 9.14 | 10.02 | 176.6 | 93.8 | 3.1 | −1.0 |
| Feb | 34.8 | 41.0 | 3.7 | 9.13 | 10.03 | 176.7 | 93.7 | 2.8 | −1.0 |
| Mar | 34.6 | 40.9 | 3.7 | 9.16 | 10.05 | 177.0 | 93.5 | 2.9 | −.9 |
| Apr | 34.9 | 41.2 | 3.9 | 9.23 | 10.11 | 178.0 | 93.6 | 3.2 | −.6 |
| May | 34.7 | 41.0 | 3.9 | 9.27 | 10.15 | 178.7 | 93.6 | 3.4 | −.5 |
| June | 34.7 | 41.1 | 3.9 | 9.27 | 10.18 | 178.6 | 93.2 | 3.3 | −.6 |
| July | 34.9 | 41.1 | 3.9 | 9.32 | 10.17 | 179.3 | 93.2 | 3.5 | −.5 |
| Aug | 34.6 | 41.0 | 3.9 | 9.32 | 10.20 | 179.5 | 92.9 | 3.1 | −.9 |
| Sept | 34.7 | 41.2 | 3.9 | 9.37 | 10.26 | 180.3 | 93.0 | 3.3 | −.8 |
| Oct | 34.9 | 41.2 | 4.0 | 9.43 | 10.28 | 181.5 | 93.1 | 3.8 | −.4 |
| Nov [r] | 34.8 | 41.2 | 3.9 | 9.42 | 10.29 | 181.4 | 92.9 | 3.3 | −.9 |
| Dec [p] | 34.7 | 41.0 | 3.9 | 9.44 | 10.31 | 181.7 | 92.7 | 3.4 | −1.0 |

# AVERAGE WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

| Period | Average gross weekly earnings | | | | | Percent change from a year earlier, total private nonagricultural [5] | |
|---|---|---|---|---|---|---|---|
| | Total private nonagricultural [1] | | Manufacturing | Construction | Retail trade | Current dollars | 1977 dollars |
| | Current dollars | 1977 dollars [3] | Current dollars | | | | |
| 1980 | $235.10 | $172.74 | $288.62 | $367.78 | $147.38 | 6.9 | −5.8 |
| 1981 | 255.20 | 170.13 | 318.00 | 399.26 | 158.03 | 8.5 | −1.5 |
| 1982 | 267.26 | 168.09 | 330.26 | 426.82 | 163.85 | 4.7 | −1.2 |
| 1983 | 280.70 | 171.26 | 354.08 | 442.97 | 171.05 | 5.0 | 1.9 |
| 1984 | 292.86 | 172.78 | 374.03 | 458.51 | 174.33 | 4.3 | .9 |
| 1985 | 299.09 | 170.42 | 386.37 | 464.46 | 174.64 | 2.1 | −1.4 |
| 1986 | 304.85 | 171.07 | 396.01 | 466.75 | 176.08 | 1.9 | .4 |
| 1987 | 312.50 | 169.28 | 406.31 | 479.68 | 178.41 | 2.5 | −1.0 |
| 1988 [p] | 323.29 | 168.29 | 417.99 | 491.56 | 183.33 | 3.5 | −.6 |
| 1987: Dec | 315.21 | 168.02 | 410.41 | 484.12 | 178.27 | 3.0 | −1.4 |
| 1988: Jan | 317.16 | 168.43 | 411.82 | 476.38 | 179.80 | 3.1 | −.9 |
| Feb | 317.72 | 168.46 | 411.23 | 478.19 | 180.42 | 2.8 | −1.0 |
| Mar | 316.94 | 167.43 | 411.05 | 487.62 | 180.38 | 2.4 | −1.3 |
| Apr | 322.13 | 169.36 | 416.53 | 491.34 | 182.50 | 4.2 | .4 |
| May | 321.67 | 168.41 | 416.15 | 485.42 | 182.12 | 3.1 | −.7 |
| June | 321.67 | 167.89 | 418.40 | 495.22 | 183.04 | 3.3 | −.5 |
| July | 325.27 | 169.06 | 417.99 | 491.23 | 1o5.47 | 4.2 | .2 |
| Aug | 322.47 | 166.82 | 418.20 | 489.72 | 183.28 | 2.8 | −1.2 |
| Sept | 325.14 | 167.68 | 422.71 | 492.91 | 183.23 | 4.2 | −.0 |
| Oct [r] | 329.11 | 168.86 | 423.54 | 499.05 | 186.00 | 4.1 | −.1 |
| Nov [r] | 327.82 | 167.94 | 423.95 | 500.89 | 186.18 | 3.2 | −1.0 |
| Dec [p] | 327.57 | 167.21 | 422.71 | 491.81 | 184.96 | 3.8 | −.6 |

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977 = 100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

| Period | Output per hour of all persons | | Output [1] | | Hours of all persons [2] | | Compensation per hour [3] | | Real compensation per hour [4] | | Unit labor costs | | Implicit price deflator [5] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector |
| | 1977=100; quarterly data seasonally adjusted | | | | | | | | | | | | | |
| 1979 | 99.6 | 99.3 | 107.9 | 107.9 | 108.3 | 108.7 | 119.1 | 118.9 | 99.4 | 99.2 | 119.5 | 119.7 | 117.0 | 116.5 |
| 1980 | 99.3 | 98.8 | 106.7 | 106.7 | 107.5 | 108.0 | 131.5 | 131.3 | 96.7 | 96.6 | 132.5 | 132.9 | 127.6 | 127.8 |
| 1981 | 100.7 | 99.8 | 108.9 | 108.5 | 108.2 | 108.7 | 143.7 | 143.6 | 95.8 | 95.8 | 142.7 | 144.0 | 139.8 | 140.3 |
| 1982 | 100.3 | 99.2 | 105.5 | 104.9 | 105.2 | 105.7 | 154.9 | 154.8 | 97.3 | 97.2 | 154.5 | 156.0 | 148.1 | 149.2 |
| 1983 | 103.0 | 102.5 | 109.9 | 110.1 | 106.8 | 107.5 | 161.4 | 161.5 | 98.2 | 98.3 | 156.7 | 157.6 | 153.0 | 154.3 |
| 1984 | 105.5 | 104.6 | 119.2 | 119.2 | 112.9 | 114.0 | 167.9 | 167.8 | 97.9 | 97.9 | 159.1 | 160.4 | 158.2 | 159.0 |
| 1985 | 107.7 | 106.1 | 124.2 | 123.9 | 115.3 | 116.8 | 175.5 | 174.9 | 98.8 | 98.5 | 162.9 | 164.9 | 162.2 | 163.8 |
| 1986 | 110.1 | 108.2 | 128.6 | 128.2 | 116.8 | 118.5 | 183.1 | 182.3 | 101.2 | 100.8 | 166.3 | 168.6 | 165.8 | 167.8 |
| 1987 | 111.0 | 109.0 | 133.3 | 133.0 | 120.1 | 122.1 | 190.4 | 189.4 | 101.5 | 101.0 | 171.5 | 173.8 | 170.5 | 172.5 |
| 1982: IV | 101.0 | 99.7 | 105.0 | 104.2 | 103.9 | 104.5 | 158.3 | 158.2 | 98.0 | 97.9 | 156.8 | 158.7 | 150.2 | 151.4 |
| 1983: IV | 103.8 | 103.3 | 113.6 | 114.1 | 109.4 | 110.4 | 163.6 | 163.4 | 98.1 | 97.9 | 157.6 | 158.2 | 155.2 | 156.2 |
| 1984: IV | 105.9 | 104.9 | 120.8 | 120.7 | 114.0 | 115.1 | 170.3 | 170.2 | 98.1 | 98.1 | 160.7 | 162.3 | 159.8 | 161.0 |
| 1985: IV | 108.5 | 106.5 | 125.9 | 125.5 | 116.1 | 117.9 | 178.8 | 177.9 | 99.4 | 99.0 | 164.8 | 167.1 | 163.7 | 165.5 |
| 1986: I | 110.5 | 108.6 | 128.4 | 128.1 | 116.2 | 117.9 | 180.4 | 179.8 | 100.0 | 99.6 | 163.3 | 165.5 | 163.7 | 165.7 |
| II | 110.4 | 108.4 | 128.2 | 127.8 | 116.1 | 117.9 | 182.0 | 181.2 | 101.2 | 100.7 | 164.9 | 167.1 | 165.0 | 167.0 |
| III | 110.0 | 108.0 | 128.5 | 128.1 | 116.8 | 118.6 | 184.0 | 183.1 | 101.7 | 101.2 | 167.3 | 169.5 | 167.0 | 169.0 |
| IV | 109.8 | 107.8 | 129.3 | 128.8 | 117.8 | 119.5 | 186.2 | 185.4 | 102.2 | 101.8 | 169.6 | 172.1 | 167.5 | 169.5 |
| 1987: I | 109.9 | 107.8 | 130.5 | 130.1 | 118.8 | 120.7 | 187.3 | 186.4 | 101.5 | 101.0 | 170.5 | 172.9 | 168.7 | 170.9 |
| II | 110.6 | 108.6 | 132.2 | 131.9 | 119.5 | 121.5 | 189.0 | 187.9 | 101.2 | 100.6 | 170.8 | 173.0 | 170.1 | 171.9 |
| III | 111.7 | 109.6 | 134.3 | 134.1 | 120.3 | 122.3 | 191.1 | 190.0 | 101.4 | 100.8 | 171.1 | 173.3 | 171.2 | 173.2 |
| IV | 111.8 | 109.9 | 136.2 | 136.0 | 121.8 | 123.8 | 194.0 | 192.9 | 102.0 | 101.4 | 173.5 | 175.6 | 171.9 | 174.0 |
| 1988: I | 112.8 | 110.8 | 138.0 | 137.9 | 122.3 | 124.4 | 195.8 | 194.6 | 102.1 | 101.5 | 173.5 | 175.7 | 172.3 | 174.2 |
| II | 111.8 | 110.1 | 138.8 | 139.2 | 124.1 | 126.4 | 198.1 | 196.6 | 102.1 | 101.3 | 177.1 | 178.6 | 174.7 | 176.2 |
| III | 112.2 | 110.6 | 139.7 | 140.4 | 124.5 | 126.9 | 201.0 | 199.4 | 102.4 | 101.5 | 179.1 | 180.2 | 176.7 | 177.9 |
| | Percent change; quarterly data at seasonally adjusted annual rates | | | | | | | | | | | | | |
| 1979 | −1.2 | −1.6 | 2.0 | 1.9 | 3.2 | 3.5 | 9.7 | 9.5 | −1.5 | −1.7 | 11.1 | 11.2 | 9.0 | 8.9 |
| 1980 | −.3 | −.4 | −1.1 | −1.2 | −.8 | −.7 | 10.5 | 10.5 | −2.7 | −2.7 | 10.9 | 11.0 | 9.0 | 9.7 |
| 1981 | 1.4 | 1.0 | 2.1 | 1.7 | .7 | .7 | 9.2 | 9.4 | −1.0 | −.8 | 7.7 | 8.3 | 9.6 | 9.7 |
| 1982 | −.4 | −.6 | −3.1 | −3.3 | −2.8 | −2.7 | 7.8 | 7.8 | 1.6 | 1.5 | 8.3 | 8.4 | 5.9 | 6.3 |
| 1983 | 2.7 | 3.3 | 4.2 | 5.0 | 1.5 | 1.6 | 4.2 | 4.3 | .9 | 1.1 | 1.4 | 1.0 | 3.3 | 3.5 |
| 1984 | 2.5 | 2.1 | 8.4 | 8.3 | 5.7 | 6.0 | 4.1 | 3.9 | −.2 | −.4 | 1.5 | 1.8 | 3.3 | 3.0 |
| 1985 | 2.1 | 1.4 | 4.2 | 3.9 | 2.1 | 2.5 | 4.5 | 4.2 | .9 | .6 | 2.4 | 2.8 | 2.5 | 3.0 |
| 1986 | 2.2 | 2.0 | 3.5 | 3.5 | 1.3 | 1.5 | 4.3 | 4.2 | 2.4 | 2.3 | 2.1 | 2.2 | 2.3 | 2.4 |
| 1987 | .8 | .8 | 3.6 | 3.8 | 2.8 | 3.0 | 4.0 | 3.8 | .3 | .2 | 3.1 | 3.1 | 2.8 | 2.8 |
| 1982: IV | 3.0 | 2.4 | −.5 | −1.2 | −3.4 | −3.5 | 4.5 | 5.0 | 3.2 | 3.8 | 1.5 | 2.6 | 2.4 | 3.0 |
| 1983: IV | 3.1 | 1.4 | 10.4 | 9.8 | 7.1 | 8.2 | 5.5 | 4.3 | 1.4 | .2 | 2.3 | 2.8 | 4.8 | 3.1 |
| 1984: IV | 1.7 | 1.2 | 3.5 | 3.1 | 1.8 | 1.9 | 3.8 | 3.9 | .6 | .7 | 2.1 | 2.7 | 2.7 | 3.3 |
| 1985: IV | .7 | .2 | 3.6 | 3.5 | 2.9 | 3.4 | 5.4 | 5.1 | 1.3 | 1.0 | 4.7 | 4.9 | 2.6 | 2.1 |
| 1986: I | 7.7 | 8.4 | 8.3 | 8.5 | .6 | .0 | 3.7 | 4.3 | 2.1 | 2.7 | −3.7 | −3.8 | .1 | .4 |
| II | −.4 | −.8 | −.8 | −.8 | −.4 | −.0 | 3.7 | 3.2 | 5.1 | 4.6 | 4.1 | 4.0 | 3.2 | 3.0 |
| III | −1.4 | −1.5 | .9 | .8 | 2.3 | 2.4 | 4.4 | 4.3 | 2.0 | 1.9 | 5.8 | 5.9 | 5.0 | 5.1 |
| IV | −.8 | −.9 | 2.5 | 2.4 | 3.4 | 3.3 | 4.8 | 5.1 | 2.1 | 2.3 | 5.7 | 6.1 | 1.1 | 1.2 |
| 1987: I | .3 | .0 | 3.7 | 4.0 | 3.4 | 4.0 | 2.5 | 2.1 | −2.8 | −3.2 | 2.2 | 2.1 | 3.0 | 3.3 |
| II | 2.7 | 3.2 | 5.3 | 5.7 | 2.5 | 2.5 | 3.6 | 3.4 | −1.2 | −1.4 | .8 | .2 | 3.2 | 2.3 |
| III | 3.9 | 3.7 | 6.6 | 6.8 | 2.6 | 2.9 | 4.6 | 4.5 | .8 | .6 | .7 | .7 | 2.8 | 3.1 |
| IV | .6 | .9 | 5.7 | 5.9 | 5.1 | 4.9 | 6.2 | 6.4 | 2.4 | 2.6 | 5.6 | 5.4 | 1.4 | 1.8 |
| 1988: I | 3.5 | 3.4 | 5.5 | 5.6 | 1.9 | 2.1 | 3.7 | 3.5 | .3 | .1 | .2 | .1 | 1.0 | .6 |
| II | −3.4 | −2.4 | 2.4 | 4.0 | 6.0 | 6.6 | 4.8 | 4.2 | .0 | −.5 | 8.5 | 6.8 | 5.8 | 4.7 |
| III | 1.5 | 1.9 | 2.6 | 3.4 | 1.1 | 1.5 | 6.1 | 5.6 | 1.3 | .8 | 4.5 | 3.7 | 4.5 | 3.8 |

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

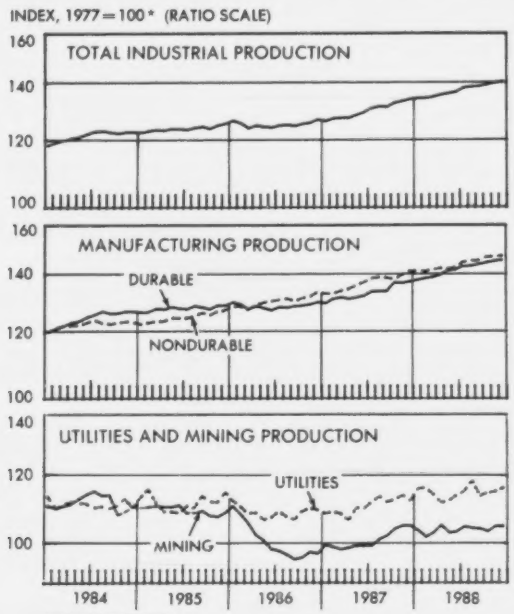
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

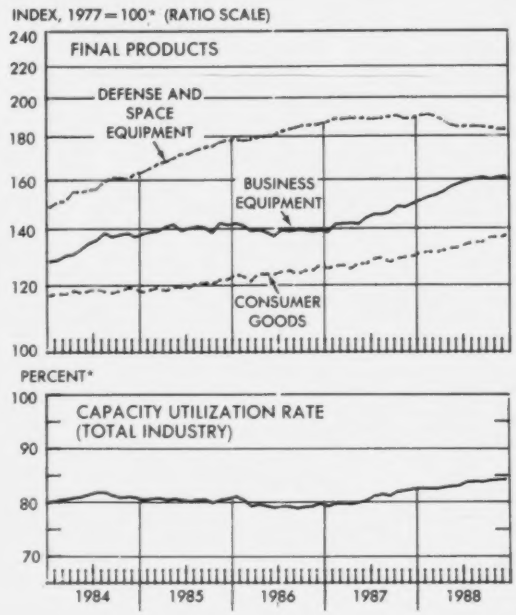
Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

**Industrial production rose 0.3 percent in December, following a 0.4 percent increase in November. The index for December was 4.7 percent above its year-earlier level.**




*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Total industrial production | | Industry production indexes, 1977 = 100 | | | | | Capacity utilization rate, percent [1] | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Manufacturing | | | Mining | Utilities | | |
| | Index, 1977 = 100 | Percent change from year earlier | Total | Durable | Nondurable | | | Total industry | Manufacturing |
| *1977 proportion* | *100.0* | | *84.21* | *49.10* | *35.11* | *9.83* | *5.96* | | |
| 1980 | 108.6 | −1.9 | 108.2 | 109.1 | 107.0 | 112.4 | 107.3 | 80.9 | 79.3 |
| 1981 | 111.0 | 2.2 | 110.5 | 111.1 | 109.7 | 117.5 | 107.1 | 79.9 | 78.2 |
| 1982 | 103.1 | −7.1 | 102.2 | 99.9 | 105.5 | 109.3 | 104.8 | 72.1 | 70.3 |
| 1983 | 109.2 | 5.9 | 110.2 | 107.7 | 113.7 | 102.9 | 105.2 | 74.6 | 73.9 |
| 1984 | 121.4 | 11.2 | 123.4 | 124.2 | 122.3 | 111.1 | 110.7 | 81.0 | 80.5 |
| 1985 | 123.7 | 1.9 | 126.4 | 127.6 | 124.6 | 108.9 | 111.1 | 80.4 | 80.1 |
| 1986 | 125.1 | 1.1 | 129.1 | 128.4 | 130.1 | 100.4 | 108.5 | 79.4 | 79.7 |
| 1987 | 129.8 | 3.8 | 134.7 | 133.1 | 136.8 | 100.7 | 110.3 | 80.7 | 81.1 |
| 1988 [p] | 137.2 | 5.7 | 142.7 | 141.9 | 143.9 | 103.4 | 114.4 | 83.3 | 83.5 |
| 1987: Dec | 133.9 | 5.6 | 138.9 | 137.3 | 141.3 | 104.6 | 111.7 | 82.4 | 82.6 |
| 1988: Jan | 134.4 | 6.5 | 139.4 | 137.9 | 141.4 | 103.3 | 115.2 | 82.5 | 82.7 |
| Feb | 134.4 | 5.8 | 139.5 | 138.4 | 141.1 | 101.5 | 115.6 | 82.4 | 82.6 |
| Mar | 134.7 | 5.7 | 140.0 | 138.8 | 141.7 | 102.7 | 113.3 | 82.4 | 82.7 |
| Apr | 135.4 | 6.3 | 140.8 | 139.7 | 142.3 | 104.7 | 111.0 | 82.7 | 82.9 |
| May | 136.1 | 6.2 | 141.8 | 141.5 | 142.1 | 102.6 | 111.6 | 82.9 | 83.3 |
| June | 136.5 | 5.7 | 142.1 | 141.7 | 142.6 | 103.0 | 113.2 | 83.0 | 83.3 |
| July | 138.0 | 5.7 | 143.6 | 142.9 | 144.6 | 104.3 | 114.4 | 83.7 | 84.0 |
| Aug | 138.5 | 5.5 | 144.0 | 143.2 | 145.1 | 103.8 | 117.8 | 83.8 | 84.0 |
| Sept [r] | 138.6 | 5.7 | 144.4 | 143.8 | 145.3 | 103.7 | 113.0 | 83.7 | 84.0 |
| Oct [r] | 139.3 | 5.1 | 145.3 | 144.4 | 146.6 | 102.9 | 114.0 | 84.0 | 84.3 |
| Nov [r] | 139.8 | 5.0 | 145.7 | 145.0 | 146.7 | 104.4 | 114.4 | 84.1 | 84.3 |
| Dec [p] | 140.2 | 4.7 | 146.2 | 145.5 | 147.1 | 104.4 | 115.4 | 84.2 | 84.4 |

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

| Period | Products | | | | | | | | | | Materials | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Final products | | | | | | | Intermediate products | | | | |
| | Total | Consumer goods | | | Equipment | | | Total | Construction supplies | Business supplies | Total | Energy |
| | | Total | Durable goods | Nondurable goods | Total [1] | Business | Defense and space equipment | | | | | |
| *1977 proportion* | *44.77* | *25.52* | *6.89* | *18.63* | *19.25* | *14.34* | *3.67* | *12.94* | *5.95* | *6.99* | *42.28* | *11.69* |
| 1980 | 112.2 | 102.7 | 88.4 | 108.1 | 124.7 | 125.1 | 115.4 | 106.9 | 100.6 | 112.3 | 105.3 | 105.5 |
| 1981 | 115.2 | 104.1 | 89.7 | 109.3 | 129.9 | 127.6 | 119.8 | 107.3 | 98.6 | 114.7 | 107.7 | 104.7 |
| 1982 | 109.5 | 101.4 | 82.9 | 108.3 | 120.2 | 113.6 | 133.0 | 101.7 | 88.3 | 113.1 | 96.7 | 101.2 |
| 1983 | 114.7 | 109.3 | 98.5 | 113.3 | 121.7 | 115.4 | 143.1 | 111.2 | 100.6 | 120.3 | 102.8 | 98.4 |
| 1984 | 127.3 | 118.0 | 112.2 | 120.1 | 139.6 | 134.2 | 156.4 | 124.7 | 114.0 | 133.8 | 114.2 | 103.9 |
| 1985 | 131.0 | 119.8 | 112.5 | 122.5 | 145.8 | 140.2 | 171.4 | 129.3 | 119.2 | 137.9 | 114.3 | 103.3 |
| 1986 | 132.5 | 124.0 | 115.6 | 127.1 | 143.6 | 139.5 | 182.0 | 136.2 | 126.4 | 144.6 | 113.8 | 99.7 |
| 1987 | 136.8 | 127.8 | 120.2 | 130.6 | 148.9 | 144.5 | 188.9 | 143.4 | 131.5 | 153.5 | 118.2 | 99.8 |
| 1988 [p] | 144.3 | 133.8 | 125.3 | 137.0 | 158.1 | 157.4 | 186.2 | 151.5 | 138.6 | ..... | 125.2 | 101.5 |
| 1987: Dec | 139.8 | 129.8 | 120.3 | 133.3 | 153.1 | 149.8 | 188.9 | 146.5 | 133.8 | 157.4 | 123.7 | 101.7 |
| 1988: Jan | 141.1 | 131.2 | 121.7 | 134.7 | 154.3 | 151.2 | 190.6 | 148.1 | 136.8 | 157.8 | 123.0 | 101.4 |
| Feb | 141.6 | 131.3 | 120.6 | 135.3 | 155.3 | 152.4 | 191.0 | 149.4 | 137.7 | 159.4 | 122.1 | 100.6 |
| Mar | 141.8 | 131.2 | 120.4 | 135.1 | 155.9 | 153.3 | 189.9 | 149.9 | 137.3 | 160.7 | 122.5 | 100.6 |
| Apr | 142.5 | 131.9 | 123.3 | 135.1 | 156.5 | 154.6 | 187.9 | 149.6 | 137.6 | 159.9 | 123.6 | 101.0 |
| May | 143.5 | 132.7 | 125.6 | 135.4 | 157.7 | 156.9 | 185.5 | 150.4 | 138.8 | 160.3 | 123.9 | 99.5 |
| June | 144.0 | 133.0 | 125.3 | 135.8 | 158.5 | 158.1 | 184.6 | 150.0 | 137.6 | 160.6 | 124.5 | 101.3 |
| July | 145.0 | 134.2 | 125.3 | 137.5 | 159.4 | 159.3 | 184.9 | 151.6 | 138.4 | 162.8 | 126.4 | 102.7 |
| Aug | 145.8 | 135.0 | 125.7 | 138.5 | 160.1 | 160.2 | 184.9 | 152.3 | 138.1 | 164.4 | 126.5 | 103.2 |
| Sept [r] | 145.8 | 134.8 | 126.3 | 138.0 | 160.4 | 160.8 | 184.5 | 152.9 | 138.4 | 165.2 | 126.5 | 101.5 |
| Oct [r] | 146.5 | 136.7 | 129.7 | 139.3 | 159.5 | 159.9 | 184.0 | 153.5 | 139.3 | 165.6 | 127.4 | 101.1 |
| Nov [r] | 146.5 | 136.5 | 129.5 | 139.0 | 159.8 | 160.9 | 183.3 | 154.4 | 140.9 | 165.9 | 128.3 | 102.6 |
| Dec [p] | 146.9 | 137.2 | 132.1 | 139.1 | 159.8 | 161.1 | 183.2 | 155.2 | 141.7 | ..... | 128.6 | 102.2 |

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

| Period | Durable manufactures | | | | | | | | Nondurable manufactures | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Primary metals | | Fabricated metal products | Nonelectrical machinery | Electrical machinery | Transportation equipment | | Lumber and products | Apparel products | Printing and publishing | Chemicals and products | Foods |
| | Total | Iron and steel | | | | Total | Motor vehicles and parts | | | | | |
| *1977 proportion* | *5.33* | *3.49* | *6.46* | *9.54* | *7.15* | *9.13* | *5.25* | *2.30* | *2.79* | *4.54* | *8.05* | *7.96* |
| 1980 | 90.4 | 86.3 | 101.8 | 123.3 | 130.3 | 96.9 | 71.1 | 92.9 | 97.3 | 115.1 | 106.4 | 111.4 |
| 1981 | 95.0 | 92.5 | 101.6 | 129.8 | 134.1 | 95.1 | 71.6 | 90.1 | 96.1 | 118.6 | 112.6 | 113.7 |
| 1982 | 65.8 | 57.5 | 86.6 | 115.6 | 128.4 | 87.6 | 66.8 | 82.8 | 87.3 | 120.2 | 103.8 | 114.9 |
| 1983 | 73.0 | 66.1 | 89.1 | 118.3 | 143.8 | 99.2 | 85.8 | 100.2 | 95.3 | 129.8 | 114.0 | 120.4 |
| 1984 | 82.3 | 73.4 | 102.6 | 141.8 | 170.5 | 112.2 | 104.4 | 109.1 | 102.7 | 146.5 | 121.6 | 126.9 |
| 1985 | 80.4 | 70.4 | 107.1 | 146.2 | 168.3 | 122.8 | 111.9 | 114.3 | 100.4 | 151.4 | 126.4 | 130.5 |
| 1986 | 75.1 | 63.4 | 108.0 | 145.0 | 165.7 | 127.5 | 111.5 | 124.1 | 103.1 | 160.9 | 132.0 | 134.4 |
| 1987 | 81.3 | 70.6 | 111.0 | 152.7 | 172.3 | 129.2 | 111.8 | 130.3 | 107.4 | 172.1 | 140.2 | 137.8 |
| 1988 [p] | 89.4 | ..... | 120.9 | 170.4 | 180.1 | 132.2 | 117.3 | ..... | ..... | 183.8 | ..... | ..... |
| 1987: Dec | 90.6 | 81.9 | 115.8 | 161.0 | 175.9 | 128.1 | 110.2 | 133.6 | 107.8 | 176.9 | 147.9 | 140.1 |
| 1988: Jan | 86.5 | 77.8 | 117.1 | 162.9 | 177.4 | 128.6 | 109.7 | 136.3 | 108.7 | 177.5 | 147.9 | 141.2 |
| Feb | 86.4 | 77.4 | 117.6 | 163.6 | 177.8 | 128.4 | 109.3 | 139.0 | 108.5 | 178.7 | 145.4 | 141.9 |
| Mar | 85.1 | 74.2 | 118.8 | 164.6 | 176.6 | 130.0 | 113.0 | 137.8 | 108.7 | 180.4 | 146.4 | 141.1 |
| Apr | 85.3 | 74.5 | 118.8 | 167.2 | 178.7 | 130.4 | 114.8 | 138.0 | 109.2 | 181.8 | 148.9 | 140.3 |
| May | 89.2 | 78.6 | 119.8 | 170.3 | 179.1 | 133.1 | 119.6 | 139.8 | 108.6 | 180.7 | 149.1 | 141.0 |
| June | 87.5 | 74.2 | 120.4 | 171.2 | 179.5 | 132.8 | 119.1 | 136.4 | 109.3 | 182.3 | 150.5 | 141.3 |
| July | 91.5 | 80.2 | 121.7 | 173.1 | 181.5 | 131.9 | 116.6 | 136.6 | 109.4 | 184.9 | 153.4 | 143.3 |
| Aug | 90.8 | 78.9 | 122.1 | 174.1 | 182.2 | 131.8 | 117.5 | 133.8 | 108.9 | 186.7 | 154.8 | 143.3 |
| Sept [r] | 93.1 | 81.4 | 122.5 | 174.8 | 181.8 | 132.7 | 118.5 | 133.5 | 109.9 | 188.0 | 155.3 | 143.2 |
| Oct [r] | 94.3 | 83.1 | 122.6 | 173.2 | 182.9 | 134.8 | 121.7 | 137.2 | 109.5 | 187.8 | 157.0 | 145.2 |
| Nov [r] | 92.4 | 79.7 | 124.2 | 174.6 | 182.3 | 135.6 | 123.0 | 138.6 | ..... | 186.7 | 158.1 | 145.5 |
| Dec [p] | 92.0 | ..... | 124.5 | 174.7 | 181.7 | 138.0 | 126.9 | ..... | ..... | 186.7 | ..... | ..... |

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

| Period | Total new construction expenditures | Private | | | | | Federal, State, and local | Construction contracts [3] | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Residential | | Commercial and industrial [2] | Other | | Total value index (1982=100) | Commercial and industrial floor space (millions of square feet) |
| | | | Total [1] | New housing units | | | | | |
| | Billions of dollars | | | | | | | | |
| 1979 | 252.4 | 200.7 | 116.4 | 89.3 | 42.0 | 42.3 | 51.7 | 109 | 1,059 |
| 1980 | 251.7 | 193.3 | 100.4 | 69.6 | 46.7 | 46.2 | 58.5 | 97 | 904 |
| 1981 | 260.2 | 203.6 | 99.2 | 69.4 | 55.0 | 49.4 | 56.5 | 100 | 919 |
| 1982 | 246.6 | 192.9 | 84.7 | 57.0 | 58.7 | 49.5 | 53.7 | 100 | 690 |
| 1983 | 281.3 | 227.5 | 125.5 | 94.6 | 53.8 | 48.1 | 53.8 | 124 | 756 |
| 1984 | 328.6 | 271.0 | 153.8 | 113.8 | 68.6 | 48.5 | 57.7 | 136 | 955 |
| 1985 | 355.7 | 291.7 | 158.5 | 114.7 | 82.7 | 50.5 | 64.1 | 150 | 1,097 |
| 1986 | 386.1 | 314.7 | 187.1 | 133.2 | 78.0 | 49.5 | 71.4 | 158 | 1,016 |
| 1987 | 398.9 | 323.8 | 194.8 | 139.9 | 76.5 | 52.5 | 75.0 | 162 | r1,019 |
| 1988 | | | | | | | | 155 | 942 |
| | *Annual rates* | | | | | | | | *Annual rates* |
| 1987: Dec | 410.9 | 331.6 | 195.8 | 142.8 | 77.5 | 58.4 | 79.2 | 157 | 1,012 |
| 1988: Jan | 395.3 | 321.6 | 195.2 | 140.8 | 74.2 | 52.2 | 73.7 | 145 | 833 |
| Feb | 392.5 | 317.8 | 192.1 | 138.0 | 73.4 | 52.3 | 74.7 | 159 | 1,103 |
| Mar | 403.6 | 324.3 | 195.6 | 139.2 | 76.4 | 52.3 | 79.3 | 154 | 887 |
| Apr | 396.2 | 318.5 | 192.0 | 138.5 | 76.8 | 49.7 | 77.7 | 144 | 838 |
| May | 398.5 | 320.2 | 190.4 | 137.7 | 78.1 | 51.8 | 78.3 | 157 | 840 |
| June | 395.7 | 317.7 | 188.1 | 136.8 | 77.5 | 52.2 | 78.0 | 165 | 906 |
| July | 404.2 | 324.7 | 194.2 | 136.4 | 77.1 | 53.3 | 79.5 | 156 | 982 |
| Aug | 403.2 | 326.8 | 195.4 | 137.1 | 76.7 | 54.7 | 76.4 | 155 | 918 |
| Sept | 406.9 | 327.2 | 196.9 | 138.7 | 75.1 | 55.1 | 79.7 | 151 | 903 |
| Oct p | 407.8 | 329.9 | 199.0 | 140.5 | 75.9 | 55.0 | 77.9 | 153 | 835 |
| Nov p | 411.1 | 330.1 | 200.4 | 142.7 | 75.3 | 54.4 | 81.0 | 157 | 823 |
| Dec | | | | | | | | 169 | 982 |

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

| Period | New private housing units | | | | | | New private homes | | Vacancy rate for rental housing units (percent) [2] |
|---|---|---|---|---|---|---|---|---|---|
| | Units started, by type of structure | | | | Units authorized | Units completed | Homes sold | Homes for sale at end of period [1] | |
| | Total | 1 unit | 2–4 units | 5 or more units | | | | | |
| 1979 | 1,745.1 | 1,194.1 | 122.0 | 429.0 | 1,551.8 | 1,870.8 | 709 | [3] 397 | 5.4 |
| 1980 | 1,292.2 | 852.2 | 109.5 | 330.5 | 1,190.6 | 1,501.6 | 545 | 337 | 5.4 |
| 1981 | 1,084.2 | 705.4 | 91.1 | 287.7 | 985.5 | 1,265.7 | 436 | 275 | 5.0 |
| 1982 | 1,062.2 | 662.6 | 80.0 | 319.6 | 1,000.5 | 1,005.5 | 412 | 253 | 5.3 |
| 1983 | 1,703.0 | 1,067.6 | 113.5 | 522.0 | 1,605.2 | 1,390.3 | 623 | 301 | 5.7 |
| 1984 | 1,749.5 | 1,084.2 | 121.4 | 544.0 | 1,681.8 | 1,652.2 | 639 | 353 | 5.9 |
| 1985 | 1,741.8 | 1,072.4 | 93.4 | 576.1 | 1,733.3 | 1,703.3 | 688 | 346 | 6.5 |
| 1986 | 1,805.4 | 1,179.4 | 84.0 | 542.0 | 1,769.4 | 1,756.4 | 750 | 357 | 7.3 |
| 1987 | 1,620.5 | 1,146.4 | 65.3 | 408.7 | 1,534.8 | 1,668.8 | 671 | 365 | 7.7 |
| 1988 p | 1,487.2 | 1,080.2 | 59.2 | 347.8 | 1,463.0 | | | | |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1987: Dec | 1,399 | 1,035 | 51 | 313 | 1,372 | 1,624 | 586 | 365 | 7.8 |
| 1988: Jan | 1,382 | 1,016 | 53 | 313 | 1,248 | 1,550 | 579 | 368 | |
| Feb | 1,519 | 1,102 | 59 | 358 | 1,429 | 1,452 | 648 | 359 | |
| Mar | 1,529 | 1,172 | 57 | 300 | 1,476 | 1,598 | 664 | 372 | 8.0 |
| Apr | 1,584 | 1,093 | 58 | 433 | 1,449 | 1,665 | 681 | 367 | |
| May | 1,393 | 1,004 | 52 | 337 | 1,436 | 1,450 | 681 | 370 | |
| June | 1,465 | 1,092 | 62 | 311 | 1,493 | 1,518 | 718 | 367 | 7.7 |
| July | 1,477 | 1,068 | 51 | 358 | 1,420 | 1,529 | r703 | 365 | |
| Aug | 1,461 | 1,078 | 61 | 322 | 1,464 | 1,538 | 714 | 363 | |
| Sept | 1,467 | 1,045 | 61 | 361 | 1,394 | r1,533 | 698 | 362 | 7.8 |
| Oct r | 1,533 | 1,136 | 63 | 334 | 1,516 | 1,507 | 729 | 355 | |
| Nov r | 1,558 | 1,135 | 70 | 353 | 1,516 | 1,422 | 671 | 365 | |
| Dec p | 1,524 | 1,114 | 66 | 344 | 1,566 | | | | 7.3 |

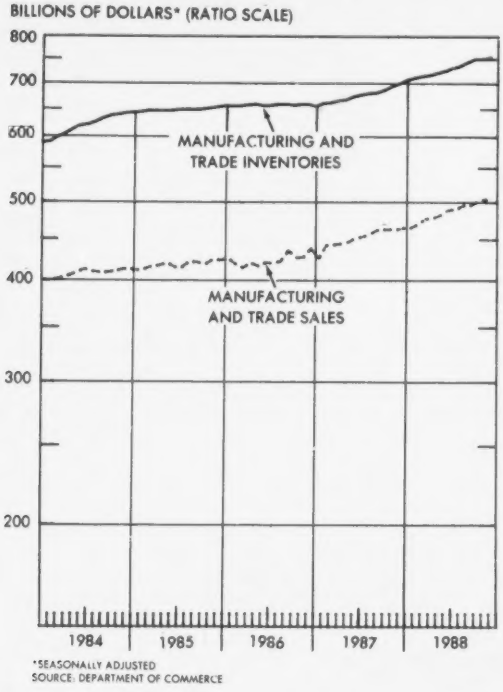
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

**In November, manufacturing and trade sales rose 0.5 percent and inventories rose $3.5 billion. In December, according to advance data, retail sales rose 0.2 percent, following a rise of 0.9 percent in November.**




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

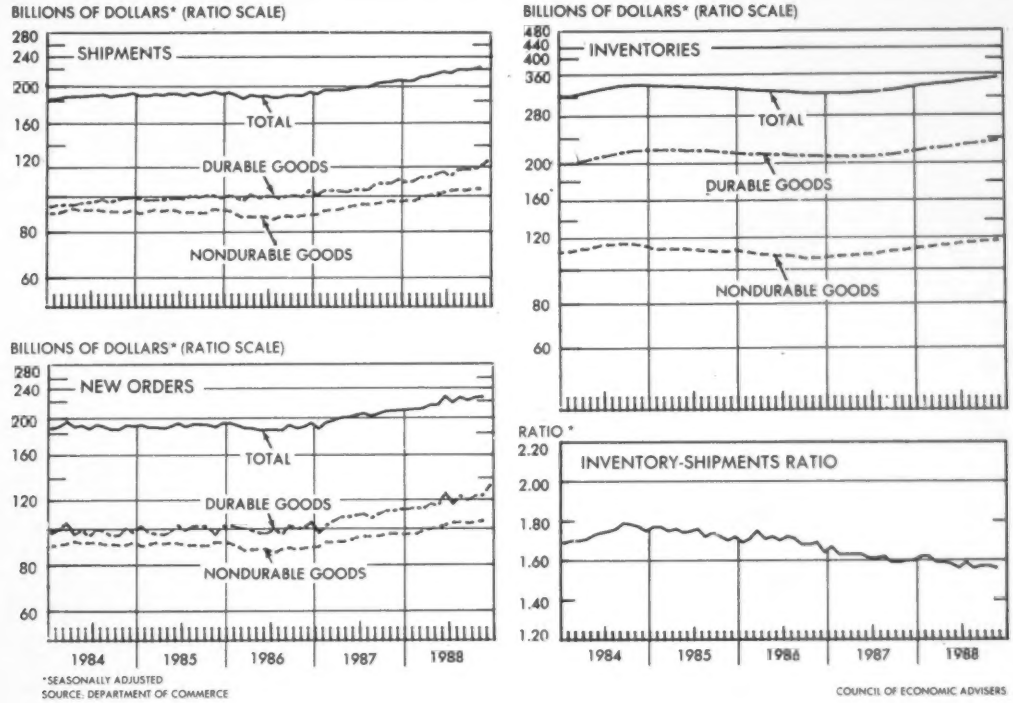
| Period | Manufacturing and trade [1] | | Wholesale | | Retail | | | | | | Inventory-sales ratio [4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Sales [2] | | | Inventories [3] | | | | |
| | Sales [2] | Inventories [3] | Sales [2] | Inventories [3] | Total | Durable goods stores | Nondurable goods stores | Total | Durable goods stores | Nondurable goods stores | Manufacturing and trade [1] | Retail |
| | Millions of dollars, seasonally adjusted | | | | | | | | | | | |
| 1982 | 348,747 | 574,491 | 96,290 | 128,196 | 89,107 | 28,169 | 60,937 | 134,468 | 61,469 | 72,999 | 1.67 | 1.49 |
| 1983 | 368,930 | 590,673 | 100,324 | 130,445 | 97,364 | 32,582 | 64,783 | 147,581 | 69,066 | 78,515 | 1.56 | 1.44 |
| 1984 | 408,142 | 644,906 | 113,390 | 142,622 | 106,882 | 37,836 | 69,046 | 167,517 | 79,431 | 88,086 | 1.53 | 1.49 |
| 1985 | 418,605 | 656,165 | 114,645 | 147,145 | 113,944 | 41,415 | 72,529 | 181,524 | 88,998 | 92,526 | 1.55 | 1.53 |
| 1986 | 424,177 | 655,065 | 116,026 | 152,887 | 119,791 | 44,885 | 74,907 | 185,996 | 91,085 | 94,911 | 1.55 | 1.56 |
| 1987 | 451,788 | 707,329 | 126,736 | 165,097 | 125,882 | 46,592 | 79,290 | 211,100 | 107,948 | 103,152 | 1.51 | 1.59 |
| 1987: Nov | r462,248 | 700,104 | 129,297 | 163,461 | 127,456 | 47,158 | 80,298 | 207,568 | 105,800 | 101,768 | 1.51 | 1.63 |
| Dec | r464,306 | 707,329 | 128,332 | 165,097 | r128,527 | r47,941 | r80,586 | 211,100 | 107,948 | 103,152 | 1.52 | 1.64 |
| 1988: Jan | 464,772 | 711,586 | 129,720 | 168,388 | 128,769 | 48,689 | 80,080 | 209,824 | 106,377 | 103,447 | 1.53 | 1.63 |
| Feb | 468,675 | 714,746 | 131,622 | 170,632 | 130,121 | 49,708 | 80,413 | 208,698 | 104,479 | 104,219 | 1.53 | 1.60 |
| Mar | 476,922 | 717,249 | 132,885 | 171,732 | 132,259 | 50,480 | 81,779 | 208,822 | 103,631 | 105,191 | 1.50 | 1.58 |
| Apr | 477,768 | 721,016 | 133,015 | 173,530 | 131,717 | 50,419 | 81,298 | 209,550 | 104,349 | 105,201 | 1.51 | 1.59 |
| May | 481,874 | 725,381 | 133,264 | 173,418 | 132,833 | 50,418 | 82,415 | 211,889 | 106,551 | 105,338 | 1.51 | 1.60 |
| June | 488,787 | 730,916 | 136,289 | 175,001 | 133,617 | 50,709 | 82,908 | 213,952 | 107,607 | 106,345 | 1.50 | 1.60 |
| July | 489,235 | 735,890 | 138,195 | 177,307 | 134,342 | 50,754 | 83,588 | 214,795 | 108,020 | 106,775 | 1.50 | 1.60 |
| Aug | 495,482 | 743,851 | 139,008 | 179,165 | 134,759 | 50,257 | 84,502 | 218,888 | 111,078 | 107,810 | 1.50 | 1.62 |
| Sept | 495,418 | 750,261 | 139,682 | 180,278 | 134,341 | 49,797 | 84,544 | 222,198 | 114,750 | 107,448 | 1.51 | 1.65 |
| Oct | r501,906 | 750,588 | 142,429 | 181,049 | 136,560 | 51,198 | 85,362 | 220,127 | 112,525 | 107,602 | 1.50 | 1.61 |
| Nov | p504,304 | 754,079 | 141,891 | 180,977 | r137,809 | r52,009 | r85,800 | 221,732 | 113,513 | 108,219 | 1.50 | 1.61 |
| Dec | p | | | | 138,025 | 52,328 | 85,697 | | | | | |

[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period.
[4] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

**In November, manufacturers' shipments, inventories, and orders rose. In December, according to advance data, durable goods shipments and new orders rose.**




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturers' shipments [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | | Manufacturers' unfilled orders [2] | Manufacturers' inventory—shipments ratio [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods | | Nondurable goods | | |
| | | | | | | | | Total | Capital goods industries, nondefense | | | |
| | Millions of dollars, seasonally adjusted | | | | | | | | | | | |
| 1982 | 163,350 | 79,352 | 83,998 | 311,827 | 200,825 | 111,002 | 162,273 | 78,338 | 21,661 | 83,935 | 314,270 | 1.95 |
| 1983 | 171,242 | 84,956 | 86,286 | 312,647 | 200,406 | 112,241 | 174,122 | 87,600 | 22,098 | 86,522 | 349,419 | 1.80 |
| 1984 | 187,869 | 96,623 | 91,246 | 334,767 | 218,771 | 115,996 | 189,791 | 98,581 | 26,243 | 91,209 | 372,586 | 1.74 |
| 1985 | 190,016 | 99,019 | 90,996 | 327,496 | 214,066 | 113,430 | 190,918 | 99,843 | 27,067 | 91,075 | 383,181 | 1.74 |
| 1986 | 188,360 | 99,989 | 88,371 | 316,182 | 208,313 | 107,869 | 188,663 | 100,166 | 26,551 | 88,497 | 387,065 | 1.70 |
| 1987 | 199,170 | 105,291 | 93,879 | 331,132 | 216,598 | 114,534 | 201,966 | 107,770 | 29,707 | 94,197 | 421,243 | 1.62 |
| 1987: Nov | 205,495 | 108,287 | 97,208 | 329,075 | 215,557 | 113,518 | 209,258 | 111,961 | 30,655 | 97,297 | 419,126 | 1.60 |
| Dec | 207,447 | 111,183 | 96,264 | 331,132 | 216,598 | 114,534 | 209,564 | 113,192 | 33,029 | 96,372 | 421,243 | 1.60 |
| 1988: Jan | 206,283 | 109,125 | 97,158 | 333,374 | 218,507 | 114,867 | 210,202 | 113,069 | 33,867 | 97,133 | 425,162 | 1.62 |
| Feb | 206,932 | 109,829 | 97,103 | 335,416 | 219,913 | 115,503 | 211,283 | 114,155 | 33,819 | 97,128 | 429,513 | 1.62 |
| Mar | 211,778 | 112,744 | 99,034 | 336,695 | 220,523 | 116,172 | 211,799 | 113,063 | 31,924 | 98,736 | 429,534 | 1.59 |
| Apr | 213,036 | 112,521 | 100,515 | 337,936 | 221,405 | 116,531 | 217,029 | 116,836 | 33,746 | 100,193 | 433,527 | 1.59 |
| May | 215,777 | 114,751 | 101,026 | 340,074 | 222,948 | 117,126 | 216,398 | 115,369 | 31,522 | 101,029 | 434,148 | 1.58 |
| June | 218,881 | 116,522 | 102,359 | 341,963 | 224,000 | 117,963 | 228,090 | 125,442 | 35,458 | 102,648 | 443,357 | 1.56 |
| July | 216,698 | 113,122 | 103,576 | 343,788 | 225,467 | 118,321 | 219,877 | 116,112 | 36,213 | 103,765 | 446,536 | 1.59 |
| Aug | 221,715 | 117,866 | 103,849 | 345,798 | 226,600 | 119,198 | 227,009 | 122,806 | 38,808 | 104,203 | 451,830 | 1.56 |
| Sept | 221,395 | 118,030 | 103,365 | 347,785 | 228,214 | 119,571 | 222,669 | 119,321 | 34,858 | 103,348 | 453,103 | 1.57 |
| Oct | 222,917 | 118,439 | 104,478 | 349,412 | 229,735 | 119,677 | 227,095 | 122,791 | 34,623 | 104,304 | 457,281 | 1.57 |
| Nov [r] | 224,604 | 119,900 | 104,704 | 351,370 | 231,413 | 119,957 | 227,949 | 122,942 | 35,785 | 105,007 | 460,626 | 1.56 |
| Dec [p] | | 124,465 | | | | | | 130,846 | 38,576 | | | |

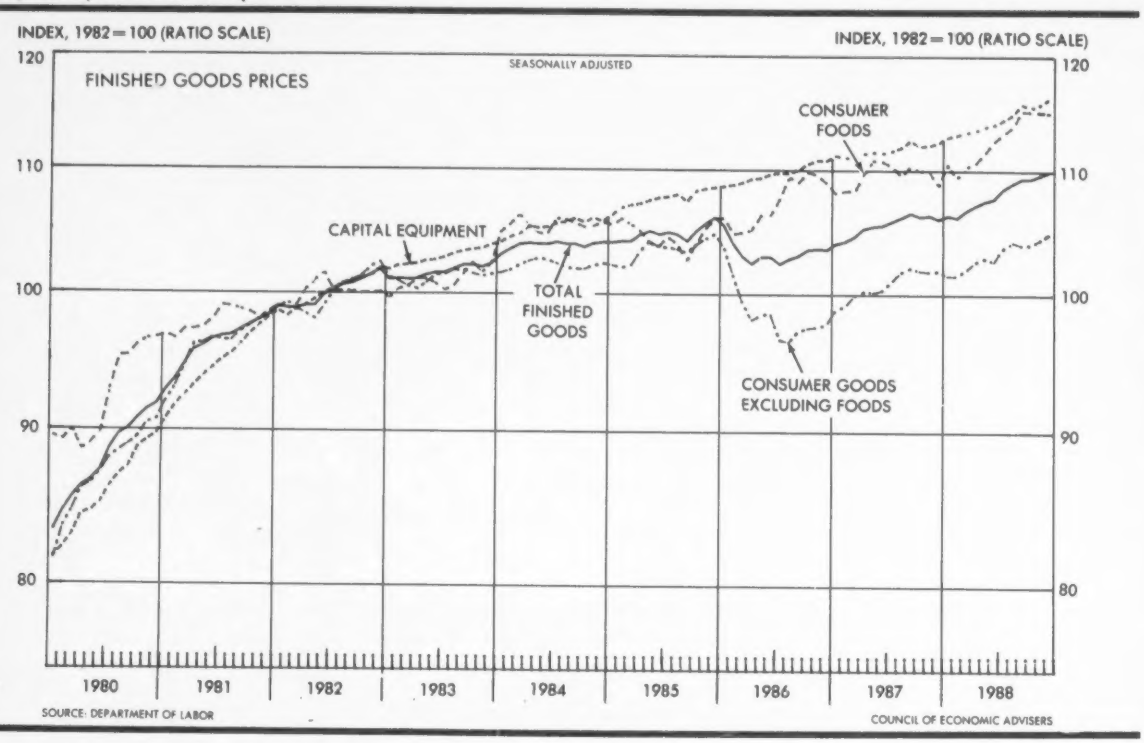
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period.
[3] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

**In December, the producer price index for all finished goods rose 0.4 percent from its November level. Prices of finished consumer foods fell 0.1 percent while prices of other finished consumer goods rose 0.7 percent. Capital equipment prices rose 0.3 percent.**




[1982=100; monthly data seasonally adjusted]

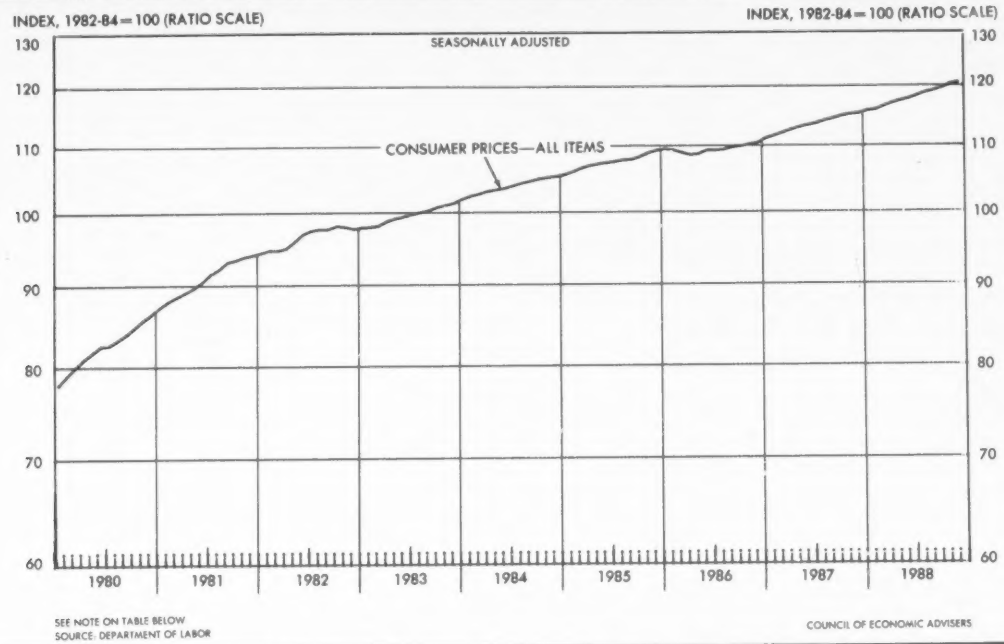
| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds [1] | Other | Total | Foodstuffs and feedstuffs | Other |
| | | | Total | Consumer goods | | | Capital equipment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 1980 | 88.0 | 92.4 | 86.7 | 87.1 | 91.0 | 85.1 | 85.8 | 88.6 | 90.3 | 105.5 | 89.4 | 95.3 | 104.6 | 84.6 |
| 1981 | 96.1 | 97.8 | 95.6 | 96.1 | 96.4 | 95.8 | 94.6 | 96.6 | 98.6 | 104.6 | 98.2 | 103.0 | 103.9 | 101.8 |
| 1982 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1983 | 101.6 | 101.0 | 101.8 | 101.2 | 102.8 | 100.5 | 102.8 | 101.3 | 100.6 | 103.6 | 100.5 | 101.3 | 101.8 | 100.7 |
| 1984 | 103.7 | 105.4 | 103.2 | 102.2 | 104.5 | 101.1 | 105.2 | 103.3 | 103.1 | 105.7 | 103.0 | 103.5 | 104.7 | 102.2 |
| 1985 | 104.7 | 104.6 | 104.6 | 103.3 | 106.5 | 101.7 | 107.5 | 103.8 | 102.7 | 97.3 | 103.0 | 95.8 | 94.8 | 96.9 |
| 1986 | 103.2 | 107.3 | 101.9 | 98.5 | 108.9 | 93.3 | 109.7 | 101.4 | 99.1 | 96.2 | 99.3 | 87.7 | 93.2 | 81.6 |
| 1987 | 105.4 | 109.5 | 104.0 | 100.7 | 111.5 | 94.9 | 111.7 | 103.6 | 101.5 | 99.2 | 101.7 | 93.7 | 96.2 | 87.9 |
| 1988 [p] | 108.0 | 112.6 | 106.5 | 103.1 | 113.7 | 97.3 | 114.3 | 106.2 | 107.1 | 109.5 | 107.0 | 95.9 | 106.0 | 85.5 |
| 1987: Dec | 105.9 | 108.6 | 104.9 | 101.8 | 111.8 | 96.3 | 112.3 | 104.0 | 103.8 | 101.5 | 103.9 | 94.7 | 96.3 | 89.4 |
| 1988: Jan | 106.2 | 110.5 | 104.8 | 101.4 | 112.3 | 95.5 | 112.8 | 104.4 | 104.2 | 102.5 | 104.3 | 93.9 | 97.4 | 87.5 |
| Feb | 106.0 | 109.3 | 104.9 | 101.4 | 112.6 | 95.5 | 113.0 | 104.0 | 104.4 | 102.1 | 104.5 | 94.6 | 99.5 | 87.4 |
| Mar | 106.6 | 110.2 | 105.3 | 101.9 | 112.9 | 96.0 | 113.2 | 104.7 | 104.9 | 102.7 | 105.0 | 94.2 | 100.3 | 86.3 |
| Apr | 107.0 | 110.6 | 105.8 | 102.5 | 112.7 | 96.9 | 113.4 | 105.2 | 105.6 | 103.7 | 105.7 | 95.2 | 100.5 | 87.8 |
| May | 107.4 | 111.4 | 106.1 | 102.8 | 113.1 | 97.1 | 113.7 | 105.6 | 106.3 | 104.4 | 106.4 | 96.5 | 103.2 | 88.1 |
| June | 107.6 | 112.4 | 105.9 | 102.5 | 113.3 | 96.6 | 113.9 | 105.8 | 107.2 | 111.5 | 107.0 | 97.4 | 107.3 | 86.9 |
| July | 108.4 | 113.1 | 106.8 | 103.6 | 113.8 | 97.9 | 114.3 | 106.7 | 108.0 | 116.2 | 107.5 | 96.8 | 108.8 | 85.1 |
| Aug [r] | 108.8 | 113.7 | 107.2 | 103.9 | 114.4 | 98.1 | 114.8 | 107.1 | 108.3 | 115.1 | 107.9 | 97.4 | 111.4 | 84.4 |
| Sept | 109.3 | 115.1 | 107.4 | 103.8 | 115.1 | 97.8 | 115.7 | 107.6 | 108.7 | 116.0 | 108.3 | 97.2 | 113.0 | 83.2 |
| Oct | 109.3 | 115.0 | 107.4 | 103.9 | 114.5 | 98.1 | 115.4 | 107.5 | 108.7 | 115.3 | 108.4 | 97.1 | 114.6 | 82.1 |
| Nov | 109.6 | 115.0 | 107.7 | 104.3 | 114.9 | 98.6 | 115.7 | 107.9 | 109.2 | 113.2 | 109.0 | 94.1 | 107.7 | 81.6 |
| Dec | 110.0 | 114.9 | 108.3 | 105.0 | 115.5 | 99.2 | 116.1 | 108.2 | 109.7 | 112.2 | 109.6 | 97.4 | 110.0 | 85.3 |

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

**In December, the consumer price index for all urban consumers rose 0.3 percent, seasonally adjusted (0.2 percent not seasonally adjusted). The index was 4.4 percent above its year-earlier level.**




[1982–84=100, except as noted; monthly data seasonally adjusted, except as noted]

| Period | All items [1] | | Food | Housing | | | | | Fuel and other utilities | Apparel and upkeep | Transportation | | | Medical care | Energy [2] | All items less food, shelter, and energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total [1] | Shelter | | | | | | Total [1] | New cars | Motor fuel | | | |
| | Not seasonally adjusted (NSA) | Seasonally adjusted | | | Total | Renters' costs (Dec. 1982=100) | Homeowners' costs (Dec. 1982=100) | Maintenance and repairs (NSA) | | | | | | | | |
| *Rel. imp.* [3] | 100.0 | ..... | 16.1 | 42.5 | 27.8 | 7.9 | 19.7 | 0.2 | 7.7 | 6.3 | 17.5 | 4.4 | 3.3 | 5.8 | 7.6 | 48.5 |
| 1980 | 82.4 | ..... | 86.8 | 81.1 | 81.0 | ..... | ..... | 82.4 | 75.4 | 90.9 | 83.1 | 88.4 | 97.4 | 74.9 | 86.0 | 80.6 |
| 1981 | 90.9 | ..... | 93.6 | 90.4 | 90.5 | ..... | ..... | 90.7 | 86.4 | 95.3 | 93.2 | 93.7 | 108.5 | 82.9 | 97.7 | 88.3 |
| 1982 | 96.5 | ..... | 97.4 | 96.9 | 96.9 | ..... | ..... | 96.4 | 94.9 | 97.8 | 97.0 | 97.4 | 102.8 | 92.5 | 99.2 | 95.1 |
| 1983 | 99.6 | ..... | 99.4 | 99.5 | 99.1 | 103.0 | 102.5 | 99.9 | 100.2 | 100.2 | 99.3 | 99.9 | 99.4 | 100.6 | 99.9 | 100.0 |
| 1984 | 103.9 | ..... | 103.2 | 103.6 | 104.0 | 108.6 | 107.3 | 103.7 | 104.8 | 102.1 | 103.7 | 102.8 | 97.9 | 106.8 | 100.9 | 105.0 |
| 1985 | 107.6 | ..... | 105.6 | 107.7 | 109.8 | 115.4 | 113.1 | 106.5 | 106.5 | 105.0 | 106.4 | 106.1 | 98.7 | 113.5 | 101.6 | 109.0 |
| 1986 | 109.6 | ..... | 109.0 | 110.9 | 115.8 | 121.9 | 119.4 | 107.9 | 104.1 | 105.9 | 102.3 | 110.6 | 77.1 | 122.0 | 88.2 | 112.7 |
| 1987 | 113.6 | ..... | 113.5 | 114.2 | 121.3 | 128.1 | 124.8 | 111.8 | 103.0 | 110.6 | 105.4 | 114.6 | 80.2 | 130.1 | 88.6 | 117.0 |
| 1988 | 118.3 | ..... | 118.2 | 118.5 | 127.1 | 133.6 | 131.1 | 114.7 | 104.4 | 115.4 | 108.7 | 116.9 | 80.9 | 138.6 | 89.3 | 121.9 |
| 1987: Dec | 115.4 | 115.5 | 115.3 | 115.9 | 123.8 | 129.5 | 127.9 | 113.3 | 103.3 | 112.2 | 107.4 | 115.7 | 81.6 | 133.5 | 88.9 | 118.9 |
| 1988: Jan | 115.7 | 115.9 | 115.6 | 116.4 | 124.5 | 130.9 | 128.4 | 113.7 | 103.2 | 112.3 | 107.3 | 115.5 | 80.4 | 134.6 | 88.3 | 119.5 |
| Feb | 116.0 | 116.1 | 115.3 | 116.8 | 125.1 | 131.5 | 129.0 | 114.3 | 103.7 | 112.0 | 107.1 | 115.8 | 78.9 | 135.4 | 87.8 | 119.8 |
| Mar | 116.5 | 116.7 | 115.7 | 117.2 | 125.7 | 133.0 | 129.3 | 113.3 | 103.5 | 114.2 | 107.2 | 116.2 | 79.2 | 136.0 | 87.8 | 120.4 |
| Apr | 117.1 | 117.2 | 116.5 | 117.5 | 125.8 | 132.6 | 129.6 | 115.3 | 104.0 | 116.5 | 107.5 | 116.2 | 80.1 | 136.8 | 88.5 | 121.1 |
| May | 117.5 | 117.6 | 117.0 | 117.8 | 126.2 | 132.8 | 130.0 | 114.3 | 103.9 | 116.5 | 108.2 | 116.4 | 81.5 | 137.7 | 88.9 | 121.5 |
| June | 118.0 | 118.0 | 117.7 | 118.2 | 126.7 | 133.3 | 130.6 | 114.7 | 104.0 | 116.1 | 108.4 | 116.6 | 80.8 | 138.3 | 88.7 | 121.8 |
| July | 118.5 | 118.5 | 118.9 | 118.6 | 127.2 | 133.8 | 131.2 | 114.5 | 104.0 | 115.4 | 108.8 | 116.6 | 81.3 | 139.3 | 89.0 | 122.2 |
| Aug | 119.0 | 119.0 | 119.6 | 118.9 | 127.9 | 134.4 | 131.8 | 115.0 | 103.8 | 113.5 | 109.8 | 116.9 | 83.6 | 139.9 | 89.8 | 122.4 |
| Sept | 119.8 | 119.4 | 120.5 | 119.2 | 128.1 | 133.6 | 132.5 | 115.3 | 104.2 | 115.8 | 109.9 | 117.8 | 82.2 | 140.7 | 89.3 | 123.0 |
| Oct | 120.2 | 119.9 | 120.7 | 119.6 | 128.4 | 133.9 | 132.8 | 115.0 | 105.2 | 117.9 | 110.2 | 118.0 | 81.4 | 141.4 | 89.4 | 123.8 |
| Nov | 120.3 | 120.2 | 120.8 | 120.0 | 128.8 | 133.8 | 133.5 | 115.4 | 105.5 | 117.6 | 110.5 | 117.8 | 81.2 | 142.0 | 89.6 | 124.1 |
| Dec | 120.5 | 120.6 | 121.2 | 120.5 | 129.3 | 134.6 | 133.9 | 115.8 | 106.3 | 117.4 | 110.6 | 118.2 | 79.9 | 142.7 | 89.4 | 124.6 |

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1987.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Data beginning 1987 and 1988 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

| Period | Change from preceding period | | | | Change from 3 months earlier, annual rate | | | | Change from 6 months earlier, annual rate | | | | Change from year earlier, total finished goods |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer goods | | Capital equipment | Total finished goods | Consumer goods | | Capital equipment | Total finished goods | Consumer goods | | Capital equipment | |
| | | Foods | Excluding foods | | | Foods | Excluding foods | | | Foods | Excluding foods | | NSA |
| | Change, Dec. to Dec., NSA | | | | | | | | | | | | |
| 1980 | 11.8 | 7.5 | 14.1 | 11.4 | | | | | | | | | 13.4 |
| 1981 | 7.1 | 1.5 | 8.6 | 9.2 | | | | | | | | | 9.2 |
| 1982 | 3.6 | 2.0 | 4.2 | 3.9 | | | | | | | | | 4.1 |
| 1983 | .6 | 2.3 | −.9 | 2.0 | | | | | | | | | 1.6 |
| 1984 | 1.7 | 3.5 | .8 | 1.8 | | | | | | | | | 2.1 |
| 1985 | 1.8 | .6 | 2.1 | 2.7 | | | | | | | | | 1.0 |
| 1986 | −2.3 | 2.8 | −6.6 | 2.1 | | | | | | | | | −1.4 |
| 1987 | 2.2 | −.2 | 4.1 | 1.3 | | | | | | | | | 2.1 |
| 1988 [p] | 4.0 | 5.7 | 3.1 | 3.5 | | | | | | | | | 2.5 |
| | Change, month to month | | | | | | | | | | | | |
| 1987: Dec | −0.3 | −1.3 | 0.1 | 0.2 | −1.9 | −5.7 | −0.8 | −0.7 | 1.0 | −3.8 | 3.0 | 1.6 | 2.2 |
| 1988: Jan | .3 | 1.7 | −.4 | .4 | .4 | 2.2 | −1.6 | 2.9 | .9 | .4 | .8 | 2.2 | 2.2 |
| Feb | −.2 | −1.1 | 0 | .2 | −.8 | −2.5 | −1.2 | 3.3 | 0 | −.4 | −.6 | 2.0 | 1.9 |
| Mar | .6 | .8 | .5 | .2 | 2.7 | 6.0 | .4 | 3.2 | .4 | 0 | −.2 | 1.2 | 1.9 |
| Apr | .4 | .4 | .6 | .2 | 3.0 | .4 | 4.4 | 2.1 | 1.7 | 1.3 | 1.4 | 2.5 | 1.8 |
| May | .4 | 7 | .3 | .3 | 5.4 | 7.9 | 5.6 | 2.5 | 2.3 | 2.6 | 2.2 | 2.9 | 2.0 |
| June | .2 | .9 | −.3 | 2 | 3.8 | 8.2 | 2.4 | 2.5 | 3.2 | 7.1 | 1.4 | 2.9 | 2.1 |
| July | .7 | .6 | 1.1 | .4 | 5.3 | 9.4 | 4.4 | 3.2 | 4.2 | 4.8 | 4.4 | 2.7 | 2.5 |
| Aug [r] | .4 | .5 | .3 | .4 | 5.3 | 8.5 | 4.3 | 3.9 | 5.4 | 8.2 | 5.0 | 3.2 | 2.6 |
| Sept [r] | .5 | 1.2 | −.1 | .8 | 6.5 | 10.0 | 5.2 | 6.5 | 5.1 | 9.1 | 3.8 | 4.5 | 2.7 |
| Oct | 0 | −.1 | .1 | −.3 | 3.4 | 6.9 | 1.2 | 3.9 | 4.3 | 8.1 | 2.8 | 3.6 | 2.9 |
| Nov [r] | .3 | 0 | .4 | .3 | 3.0 | 4.7 | 1.5 | 3.2 | 4.1 | 6.6 | 2.9 | 3.5 | 3.2 |
| Dec | .4 | −.1 | .7 | .3 | 2.6 | −.7 | 4.7 | 1.4 | 4.5 | 4.5 | 4.9 | 3.9 | 4.0 |

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

| Period | All items [1] | Food | Housing | | | | Apparel and upkeep | Transportation | | | Medical care | Energy [2] | All items less food, shelter, and energy | Addendum: All items, percent change (annual rate) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [1] | Shelter | | | | Total [1] | New cars | Motor fuel | | | | From previous quarter [3] | From 3 months earlier | From 6 months earlier | From year earlier |
| | | | | Total [1] | Renters' costs | Homeowners' costs | Fuel and other utilities | | | | | | | | | | NSA |
| | Change, December to December, NSA | | | | | | | | | | | | | | | | |
| 1980 | 12.5 | 10.2 | 13.7 | 15.0 | | | 13.8 | 6.8 | 14.6 | 7.4 | 18.8 | 9.9 | 18.0 | 9.8 | | | | 13.5 |
| 1981 | 8.9 | 4.3 | 10.2 | 9.9 | | | 14.4 | 3.5 | 10.9 | 6.8 | 9.4 | 12.5 | 11.9 | 9.4 | | | | 10.3 |
| 1982 | 3.8 | 3.1 | 3.6 | 2.4 | | | 9.7 | 1.6 | 1.8 | 1.5 | −6.5 | 11.0 | 1.3 | 6.1 | | | | 6.2 |
| 1983 | 3.8 | 2.7 | 3.5 | 4.7 | 5.1 | 4.5 | 1.8 | 2.9 | 3.9 | 3.4 | −1.7 | 6.4 | −.5 | 5.0 | | | | 3.2 |
| 1984 | 3.9 | 3.8 | 4.3 | 5.2 | 5.9 | 5.1 | 4.2 | 2.0 | 3.1 | 2.5 | −2.4 | 6.1 | .2 | 4.3 | | | | 4.3 |
| 1985 | 3.8 | 2.6 | 4.3 | 6.0 | 6.3 | 5.9 | 1.8 | 2.8 | 2.6 | 3.4 | 3.1 | [r]6.8 | 1.8 | 3.7 | | | | 3.6 |
| 1986 | 1.1 | 3.8 | 1.7 | 4.6 | 5.0 | 4.6 | −5.6 | .9 | −5.9 | 5.9 | −30.7 | 7.7 | −19.7 | 3.3 | | | | 1.9 |
| 1987 | 4.4 | 3.5 | 3.7 | 4.8 | 3.9 | 5.3 | 1.6 | 4.8 | 6.1 | 1.8 | 18.7 | 5.8 | 8.2 | 3.8 | | | | 3.6 |
| 1988 | 4.4 | 5.2 | 4.0 | 4.5 | 3.9 | 4.7 | 2.9 | 4.7 | 3.0 | 2.1 | −2.1 | 6.9 | .5 | 4.7 | | | | 4.1 |
| | Change, month to month | | | | | | | | | | | | | | | | | |
| 1987: Dec | 0.2 | 0.4 | 0.3 | 0.6 | 0.5 | 0.6 | −0.1 | −0.8 | −0.3 | 0 | −1.7 | 0.4 | −0.8 | 0 | 3.9 | 3.2 | 3.6 | 4.4 |
| 1988: Jan | .3 | .3 | .4 | .6 | 1.1 | .4 | −.1 | .1 | −.1 | −.2 | −1.5 | .8 | −.7 | .5 | | 3.2 | 3.7 | 4.0 |
| Feb | .2 | −.3 | .3 | .5 | .5 | .5 | .5 | −.3 | −.2 | .3 | −1.9 | .6 | −.6 | .3 | | 2.8 | 3.2 | 3.9 |
| Mar | .5 | .3 | .3 | .5 | 1.1 | .2 | −.2 | 2.0 | .1 | .3 | .4 | .4 | 0 | .5 | 3.2 | 4.2 | 3.7 | 3.9 |
| Apr | .4 | .7 | .3 | .1 | −.3 | .2 | .5 | 2.0 | .3 | 0 | 1.1 | .6 | .8 | .6 | | 4.6 | 3.9 | 3.9 |
| May | .3 | .4 | .3 | .3 | .2 | .3 | −.1 | 0 | .7 | .2 | 1.7 | .7 | .5 | .3 | | 5.3 | 4.0 | 3.9 |
| June | .3 | .6 | .3 | .4 | .4 | .5 | .1 | −.3 | .2 | .2 | −.9 | .4 | −.2 | .2 | 4.9 | 4.5 | 4.4 | 4.0 |
| July | .4 | −1.0 | .3 | .4 | .4 | .5 | 0 | −.6 | .4 | 0 | .6 | .7 | .3 | .3 | | 4.5 | 4.5 | 4.1 |
| Aug | .4 | .6 | .3 | .6 | .4 | .5 | −.2 | −1.6 | .9 | .3 | 2.8 | .4 | .9 | .2 | | 4.8 | 5.1 | 4.0 |
| Sept | .3 | .8 | .3 | .2 | −.6 | .5 | .4 | 2.0 | .1 | .8 | −1.7 | .6 | −.8 | .5 | 4.8 | 4.8 | 4.7 | 4.2 |
| Oct | .4 | .2 | .3 | .2 | .2 | .2 | 1.0 | 1.8 | .3 | .2 | −1.0 | .5 | .1 | .7 | | 4.8 | 4.7 | 4.2 |
| Nov | .3 | .1 | .3 | .3 | −.1 | .5 | .3 | −.3 | .3 | −.2 | −.2 | .4 | .2 | .2 | | 4.1 | 4.5 | 4.2 |
| Dec | .3 | .3 | .4 | .4 | .6 | .3 | .8 | −.2 | .1 | .3 | −1.6 | .5 | −.2 | .4 | 4.1 | 4.1 | 4.5 | 4.4 |

[1] Includes items not shown separately.

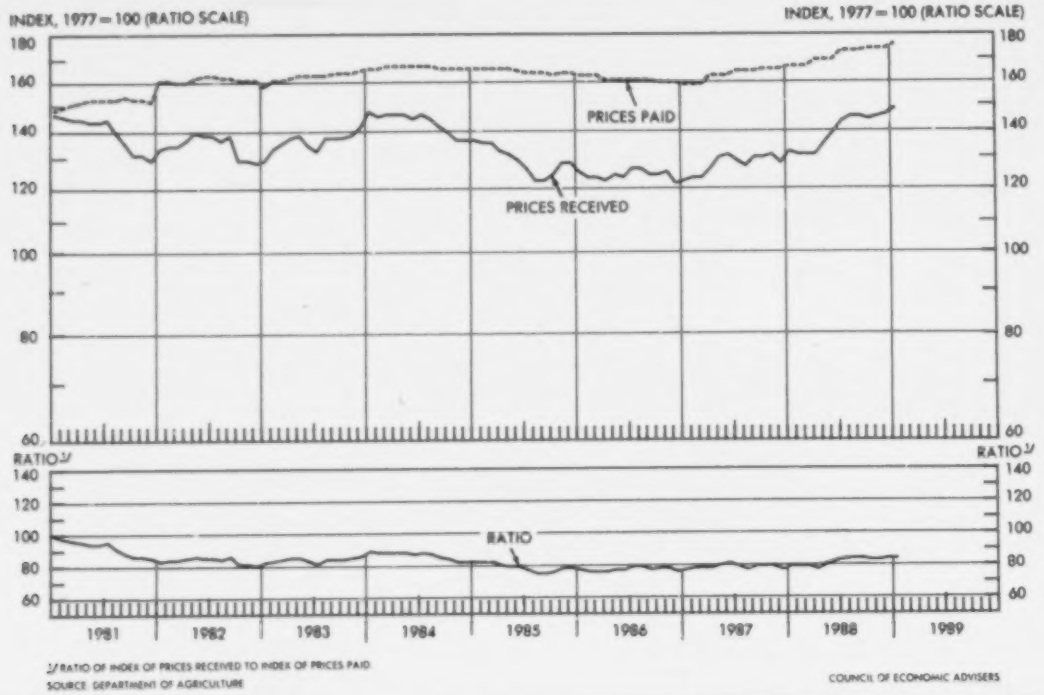
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

# PRICES RECEIVED AND PAID BY FARMERS

**Prices received by farmers in January rose 1.4 percent from their December level. Prices paid by farmers in January were 1.2 percent above their October level.**




1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

| Period | Prices received by farmers | | | Prices paid by farmers | | | Ratio [2] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates [1] | Production items, interest, taxes, and wage rates | Production items | |
| 1981 | 139 | 134 | 143 | 150 | 151 | 148 | 92 |
| 1982 | 133 | 121 | 145 | 159 | 159 | 153 | 84 |
| 1983 | 135 | 128 | 141 | 161 | 159 | 152 | 84 |
| 1984 | 142 | 138 | 146 | ⌜164 | ⌜161 | 155 | ⌜87 |
| 1985 | 128 | 120 | 136 | ⌜162 | ⌜156 | 151 | 79 |
| 1986 | 123 | 107 | 138 | 159 | 150 | ⌜147 | 77 |
| 1987 | 127 | 106 | 146 | ⌜161 | ⌜151 | 147 | ⌜79 |
| 1988 | 138 | 125 | 150 | 170 | 160 | 157 | 81 |
| 1988: Jan | 131 | ⌜114 | 147 | 165 | 155 | 152 | 79 |
| Feb | 130 | 109 | 149 | [3] | [3] | [3] | 79 |
| Mar | 130 | ⌜111 | 148 | [3] | [3] | [3] | 79 |
| Apr | 130 | ⌜112 | 148 | 168 | ⌜158 | 155 | 77 |
| May | 134 | 117 | 151 | [3] | [3] | [3] | 80 |
| June | ⌜138 | ⌜129 | 147 | [3] | [3] | [3] | 82 |
| July | ⌜142 | ⌜136 | 147 | 172 | 162 | ⌜159 | ⌜83 |
| Aug | 144 | ⌜136 | 152 | [3] | [3] | [3] | 84 |
| Sept | 144 | 135 | 153 | [3] | [3] | [3] | 84 |
| Oct | 143 | 133 | 152 | ⌜173 | ⌜163 | 162 | ⌜83 |
| Nov | 144 | 136 | 151 | [3] | [3] | [3] | 83 |
| Dec | 145 | 136 | 154 | [3] | [3] | [3] | ⌜84 |
| 1989: Jan | 147 | 137 | 157 | 175 | 165 | 163 | 84 |

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

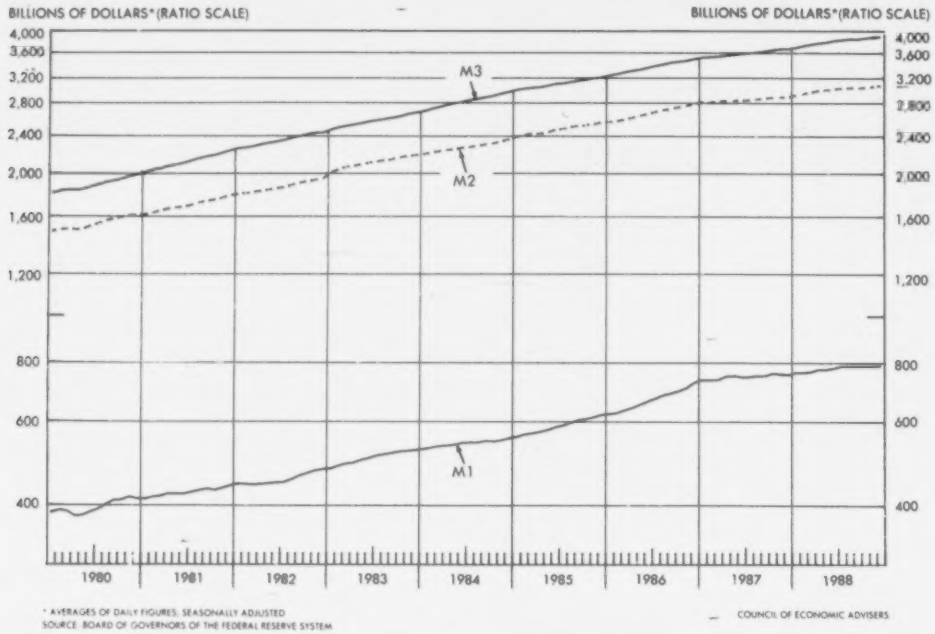
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

**Growth in M1 accelerated in December, while growth in the broader aggregates slowed.**




[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

| Period | M1 | M2 | M3 | L | Debt | Percent change from year or 6 months earlier [2] | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs) | M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits | M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances | M3 plus other liquid assets | Debt of domestic nonfinancial sectors (monthly average) [1] | M1 | M2 | M3 | Debt |
| 1980: Dec | 412.2 | 1,633.1 | 1,990.8 | 2,327.6 | 3,868.2 | 6.8 | 8.9 | 10.2 | 9.7 |
| 1981: Dec | 439.1 | 1,795.5 | 2,236.5 | 2,599.0 | 4,244.3 | 6.5 | 9.9 | 12.3 | 9.7 |
| 1982: Dec | 476.4 | 1,954.0 | 2,443.2 | 2,852.9 | 4,627.9 | 8.5 | 8.8 | 9.2 | 9.0 |
| 1983: Dec | 522.1 | 2,185.2 | 2,693.2 | 3,154.4 | 5,161.1 | 9.6 | 11.8 | 10.2 | 11.5 |
| 1984: Dec | 551.9 | 2,363.6 | 2,978.3 | 3,519.4 | 5,910.1 | 5.7 | 8.2 | 10.6 | 14.5 |
| 1985: Dec | 620.1 | 2,562.6 | 3,196.4 | 3,825.9 | 6,719.9 | 12.4 | 8.4 | 7.3 | 13.7 |
| 1986: Dec | 725.4 | 2,807.7 | 3,490.8 | 4,134.3 | 7,576.8 | 17.0 | 9.6 | 9.2 | 12.8 |
| 1987: Dec | 750.8 | 2,901.0 | ⌜3,664.4 | ⌜4,329.3 | 8,282.2 | 3.5 | 3.3 | 5.0 | 9.3 |
| 1988: Dec [p] | 787.8 | 3,067.4 | 3,904.8 | ..... | ..... | 4.9 | 5.7 | 6.6 | ..... |
| 1988: Jan | 758.8 | ⌜2,925.3 | ⌜3,690.7 | ⌜4,367.3 | 8,327.5 | 4.1 | 4.8 | ⌜5.8 | 9.4 |
| Feb | 759.5 | 2,946.2 | 3,722.9 | 4,398.7 | 8,386.9 | 3.5 | 5.4 | 6.5 | 9.4 |
| Mar | 762.9 | 2,967.5 | 3,748.3 | 4,425.5 | 8,452.1 | 4.2 | 6.1 | 7.1 | 9.3 |
| Apr | 770.1 | 2,990.9 | 3,772.0 | 4,469.5 | 8,513.2 | 3.7 | 6.8 | 7.1 | 9.0 |
| May | 770.2 | 3,002.2 | 3,789.4 | 4,501.9 | 8,572.0 | 4.7 | 7.4 | 7.2 | 8.5 |
| June | 776.5 | 3,016.5 | 3,814.0 | 4,518.5 | 8,631.1 | 7.0 | 8.1 | 8.3 | 8.6 |
| July | 782.3 | 3,025.8 | 3,836.1 | 4,561.6 | ⌜8,690.7 | 6.3 | 7.0 | 8.0 | 8.9 |
| Aug | 782.5 | 3,031.6 | 3,848.3 | 4,582.3 | ⌜8,757.1 | 6.1 | 5.9 | 6.9 | ⌜9.0 |
| Sept | ⌜782.4 | ⌜3,034.2 | 3,853.6 | ⌜4,589.1 | ⌜8,821.7 | 5.2 | 4.5 | 5.7 | ⌜8.9 |
| Oct | 783.5 | 3,037.5 | ⌜3,868.8 | ⌜4,608.7 | ⌜8,877.7 | 3.5 | 3.1 | 5.2 | ⌜8.7 |
| Nov | ⌜783.7 | ⌜3,054.9 | ⌜3,890.6 | 4,643.6 | 8,942.7 | 3.5 | 3.5 | ⌜5.4 | 8.8 |
| Dec [p] | 787.8 | 3,067.4 | 3,904.8 | ..... | ..... | 2.9 | 3.4 | 4.8 | ..... |

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

| Period | Currency | Demand deposits | Other checkable deposits (OCDs) | Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA | Money market mutual fund balances: General purpose and broker/dealer NSA | Money market mutual fund balances: Institution only NSA | Money market deposit accounts (MMDAs) NSA | Savings deposits | Small denomination time deposits [1] | Large denomination time deposits [1] | Term repurchase agreements (RPs) NSA | Term Eurodollars (net) NSA | Savings bonds | Short-term Treasury securities | Bankers' acceptances | Commercial paper |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1980: Dec | 115.3 | 261.4 | 31.4 | 28.3 | 61.6 | 15.2 | 0.0 | 400.2 | 728.4 | 260.0 | 34.0 | 50.3 | 72.3 | 133.5 | 32.1 | 98.8 |
| 1981: Dec | 122.5 | 231.4 | 80.9 | 35.9 | 150.6 | 38.0 | .0 | 343.9 | 822.9 | 302.5 | 36.0 | 67.5 | 67.8 | 149.4 | 40.0 | 105.3 |
| 1982: Dec | 132.6 | 234.1 | 10[illegible].4 | 38.8 | 185.2 | 51.1 | 43.2 | 356.8 | 850.5 | 326.7 | 34.5 | 81.7 | 68.0 | 183.5 | 44.5 | 113.6 |
| 1983: Dec | 146.3 | 238.6 | 132.3 | 53.8 | 138.2 | 43.2 | 379.2 | 305.5 | 783.6 | 327.1 | 51.8 | 91.5 | 71.1 | 211.9 | 45.1 | 133.1 |
| 1984: Dec | 156.1 | 244.1 | 146.4 | 56.3 | 167.5 | 62.7 | 416.8 | 285.4 | 883.3 | 416.9 | 61.9 | 82.9 | 74.2 | 260.9 | 45.7 | 160.3 |
| 1985: Dec | 167.7 | 267.2 | 179.2 | 70.2 | 176.5 | 64.5 | 513.6 | 301.4 | 879.5 | 436.4 | 65.6 | 76.1 | 79.3 | 301.2 | 42.5 | 206.5 |
| 1986: Dec | 180.4 | 303.3 | 235.2 | 78.4 | 208.0 | 84.4 | 572.5 | 370.7 | 853.2 | 439.2 | 84.0 | 84.9 | 91.6 | 284.2 | 37.8 | 229.9 |
| 1987: Dec | 196.5 | 288.0 | 259.3 | 77.9 | 221.1 | 89.6 | 525.2 | 414.3 | 913.1 | 484.7 | 108.9 | r90.8 | 100.2 | 260.1 | 45.7 | 258.9 |
| 1988: Dec p | 211.7 | 288.1 | 280.5 | 79.5 | 240.8 | 87.6 | 502.0 | 431.6 | 1,027.1 | 534.8 | 122.8 | 103.8 | ..... | ..... | ..... | ..... |
| 1988: | | | | | | | | | | | | | | | | |
| Jan | 198.4 | 289.9 | 263.3 | 82.9 | r225.2 | 94.4 | 524.1 | 414.4 | 924.6 | 482.6 | 109.6 | 85.4 | 101.4 | 262.5 | 43.6 | 269.0 |
| Feb | 199.3 | 287.8 | 265.0 | 78.2 | 231.0 | 98.7 | 522.6 | 416.2 | 941.5 | 488.6 | 113.9 | 85.5 | 102.6 | 258.3 | 40.9 | 274.1 |
| Mar | 200.9 | 287.9 | 266.9 | 75.0 | 234.8 | 97.4 | 524.7 | 419.8 | 953.5 | 490.3 | 111.7 | 90.0 | 103.5 | 252.8 | 40.6 | 280.3 |
| Apr | 202.5 | 290.2 | 270.1 | 76.1 | 235.8 | 91.9 | 523.3 | 422.7 | 964.8 | 492.1 | 114.3 | 89.1 | 104.6 | 263.5 | 41.2 | 288.2 |
| May | 203.6 | 287.4 | 271.9 | 80.8 | 231.8 | 90.0 | 519.6 | 425.1 | 972.0 | 495.4 | 120.6 | 91.8 | 105.4 | 265.1 | 40.9 | 301.1 |
| June | 204.9 | 289.9 | 274.4 | 81.0 | 228.9 | 86.3 | 522.3 | 429.0 | 974.9 | 501.7 | 123.8 | 93.1 | 106.1 | 256.6 | 40.6 | 301.2 |
| July | 206.3 | 290.6 | 278.2 | 77.8 | 229.6 | 84.8 | 521.1 | 432.0 | 978.5 | 509.1 | 125.0 | 96.2 | 106.9 | 266.5 | 40.6 | 311.5 |
| Aug | 207.2 | 290.1 | 278.0 | 80.1 | 230.8 | 84.0 | 517.0 | 434.2 | 985.7 | 515.0 | 123.1 | 102.3 | 107.4 | 273.1 | 41.1 | 312.5 |
| Sept | 208.5 | 288.4 | 278.2 | 77.6 | 230.8 | 83.7 | 510.7 | 433.4 | 997.4 | 523.7 | 121.5 | 101.4 | 107.7 | 278.0 | 41.9 | 307.9 |
| Oct r | 209.5 | 288.6 | 278.0 | 76.0 | 231.2 | 84.6 | 506.8 | 431.2 | 1,009.9 | 530.6 | 123.9 | 99.1 | 108.3 | 281.3 | 41.3 | 309.2 |
| Nov r | 210.3 | 286.9 | 279.1 | 74.9 | 238.0 | 87.4 | 505.9 | 433.6 | 1,019.0 | 532.0 | 126.6 | 102.2 | 108.4 | 282.9 | 40.8 | 321.0 |
| Dec p | 211.7 | 288.1 | 280.5 | 79.5 | 240.8 | 87.6 | 502.0 | 431.6 | 1,027.1 | 534.8 | 122.8 | 103.8 | ..... | ..... | ..... | ..... |

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

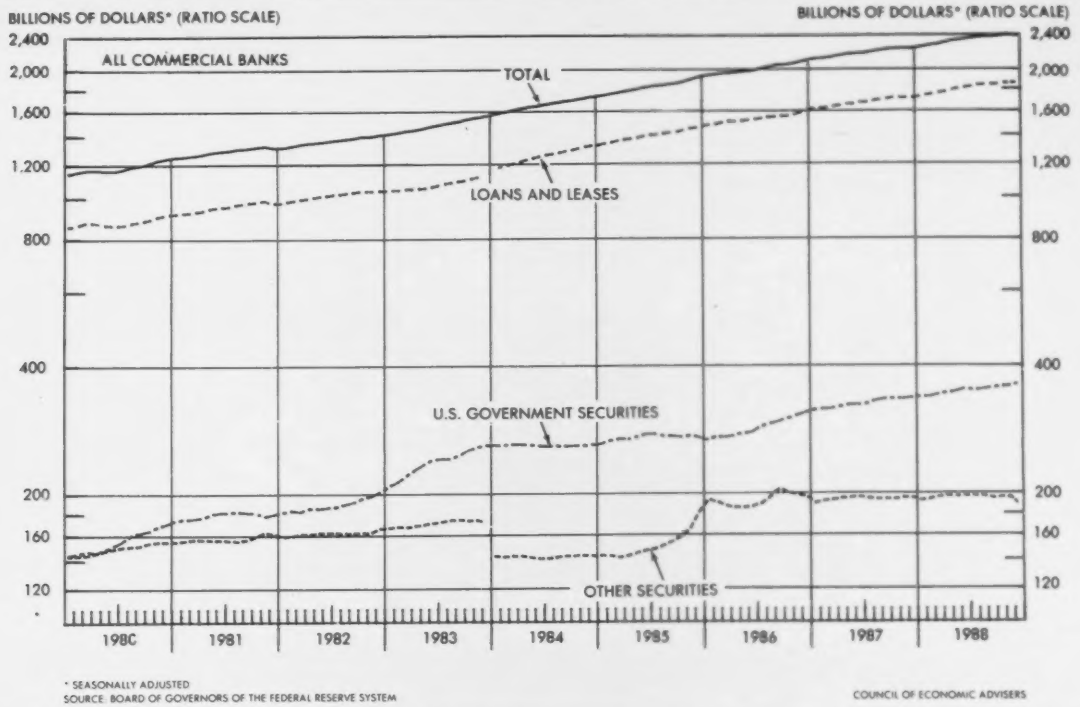
[Averages of daily figures; millions of dollars; seasonally adjusted, except as noted]

| Period | Adjusted for changes in reserve requirements: Reserves of depository institutions: Total | Nonborrowed | Nonborrowed plus extended credit | Required | Monetary base | Borrowings of depository institutions from the Federal Reserve (NSA): Total | Seasonal | Extended credit |
|---|---|---|---|---|---|---|---|---|
| 1980: Dec | 31,261 | 29,571 | 29,574 | 30,747 | 150,642 | 1,690 | 116 | 3 |
| 1981: Dec | 32,841 | 32,204 | 32,353 | 32,521 | 158,870 | 636 | 54 | 148 |
| 1982: Dec | 35,247 | 34,613 | 34,799 | 34,747 | 171,192 | 634 | 33 | 186 |
| 1983: Dec | 37,549 | 36,775 | 36,777 | 36,988 | 187,005 | 774 | 96 | 2 |
| 1984: Dec | 40,959 | 37,773 | 40,377 | 40,106 | 200,449 | 3,186 | 113 | 2,604 |
| 1985: Dec | 47,255 | 45,937 | 46,436 | 46,198 | 218,255 | 1,318 | 56 | 499 |
| 1986: Dec | 57,456 | 56,629 | 56,932 | 56,087 | 240,799 | 827 | 38 | 303 |
| 1987: Dec | 58,722 | 57,944 | 58,428 | 57,693 | 257,928 | 777 | 93 | 483 |
| 1988: Dec p | 60,976 | 59,261 | 60,505 | 59,936 | 274,821 | 1,716 | 130 | 1,244 |
| 1988: Jan | 59,458 | 58,376 | 58,748 | 58,163 | 260,721 | 1,082 | 59 | 372 |
| Feb | 59,573 | 59,177 | 59,382 | 58,440 | 262,019 | 396 | 75 | 205 |
| Mar | 59,760 | 58,009 | 59,487 | 58,832 | 263,315 | 1,752 | 119 | 1,478 |
| Apr | 60,374 | 57,380 | 60,004 | 59,515 | 265,809 | 2,993 | 146 | 2,624 |
| May | 60,365 | 57,787 | 59,894 | 59,325 | 266,924 | 2,578 | 246 | 2,107 |
| June | 60,637 | 57,555 | 60,108 | 59,750 | 268,309 | 3,083 | 311 | 2,554 |
| July | 61,238 | 57,798 | 60,336 | 60,231 | 270,626 | 3,440 | 376 | 2,538 |
| Aug | 61,090 | 57,849 | 60,502 | 60,137 | 271,200 | 3,241 | 423 | 2,653 |
| Sept | 60,995 | 58,156 | 60,215 | 60,024 | 272,446 | 2,839 | 421 | 2,059 |
| Oct | 60,956 | 58,657 | 60,438 | 59,894 | 273,731 | 2,299 | 332 | 1,781 |
| Nov | 61,055 | 58,194 | 60,516 | 59,936 | 274,473 | 2,861 | 186 | 2,322 |
| Dec p | 60,976 | 59,261 | 60,505 | 59,936 | 275,821 | 1,716 | 130 | 1,244 |

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS AND SECURITIES

**Commercial and industrial loans rose 0.1 percent in December, following a decline of 0.3 percent in November.**




* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

| Period | All commercial banks | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Loans and leases | | | | | | | | | | | |
| | Total loans and securities [2] | U.S. Government securities | Other securities | Total [2] | Commercial and industrial | Real estate | Individual | Security | Nonbank financial institutions | Agricultural | State and political subdivisions | Foreign banks | Foreign official institutions | Lease financing receivables | Other |
| 1980: Dec | 1,239.1 | 170.6 | 154.7 | 913.9 | 325.7 | 262.7 | 179.2 | 17.9 | 29.3 | 31.6 | 0.0 | 23.8 | 11.5 | 10.9 | 21.4 |
| 1981: Dec | 1,307.5 | 179.3 | 160.9 | 967.3 | 355.4 | 284.2 | 182.5 | 21.3 | 29.9 | 33.1 | .0 | 17.9 | 7.2 | 12.7 | 23.1 |
| 1982: Dec | 1,401.3 | 201.7 | 165.7 | 1,033.9 | 392.6 | 300.0 | 188.2 | 25.2 | 31.2 | 36.2 | .0 | 14.6 | 5.9 | 13.3 | 26.6 |
| 1983: Dec | 1,553.4 | 259.1 | 170.6 | 1,123.7 | 414.1 | 331.0 | 212.9 | 27.8 | 30.5 | 39.2 | 3.3 | 13.3 | 9.4 | 13.7 | 31.7 |
| 1984: Dec | 1,722.9 | 260.0 | 142.6 | 1,320.4 | 472.8 | 376.6 | 253.6 | 33.9 | 31.4 | 40.1 | 45.8 | 11.1 | 7.9 | 16.1 | 31.2 |
| 1985: Dec | 1,908.6 | 270.5 | 181.2 | 1,456.9 | 499.4 | 425.9 | 293.7 | 42.0 | 32.6 | 36.1 | 56.4 | 9.6 | 6.0 | 19.0 | 36.0 |
| 1986: Dec | 2,089.9 | 309.3 | 196.1 | 1,584.5 | 535.6 | 494.0 | 314.4 | 39.1 | 35.0 | 31.6 | 58.1 | 9.6 | 5.9 | 22.4 | 38.7 |
| 1987: Dec | 2,233.0 | 335.0 | 194.5 | 1,703.5 | 562.4 | 588.4 | 327.8 | 33.4 | 31.8 | 29.5 | 52.2 | 7.5 | 5.3 | 24.6 | 40.5 |
| 1988: Dec [p] | 2,398.3 | 360.9 | 190.9 | 1,846.5 | 599.9 | 663.2 | 353.6 | 36.9 | 29.8 | 30.8 | 46.7 | 7.3 | 5.6 | 28.1 | 44.7 |
| 1988: Jan | 2,244.8 | 336.4 | 192.0 | 1,716.5 | 565.2 | 593.7 | 329.8 | 36.5 | 31.4 | 29.6 | ⌜51.7 | 7.6 | 5.4 | 25.1 | ⌜40.4 |
| Feb | 2,264.1 | 336.4 | 193.7 | 1,734.0 | 569.3 | 599.2 | 333.0 | 42.1 | 31.8 | 29.5 | ⌜51.0 | 7.4 | 5.1 | 25.3 | ⌜40.4 |
| Mar | 2,281.3 | 340.2 | 195.7 | 1,745.4 | 568.6 | 604.9 | 337.0 | 41.2 | 31.2 | 29.3 | ⌜50.1 | 7.8 | 5.1 | 25.4 | ⌜44.8 |
| Apr | 2,304.7 | 343.8 | 196.6 | 1,764.3 | 578.1 | 611.3 | 340.4 | ⌜39.7 | 30.4 | 29.4 | ⌜49.6 | 8.3 | 5.1 | 25.7 | ⌜46.3 |
| May | 2,328.5 | 346.5 | 196.1 | 1,786.0 | 586.3 | 618.6 | 342.8 | ⌜40.0 | 30.9 | 29.6 | ⌜49.4 | ⌜7.9 | 5.1 | 26.0 | ⌜49.3 |
| June | 2,348.4 | 350.5 | 196.5 | 1,801.5 | 592.4 | 625.0 | 344.4 | ⌜39.5 | 30.6 | ⌜29.6 | ⌜49.2 | 7.9 | 5.0 | 26.5 | ⌜51.2 |
| July | 2,360.8 | 348.0 | 196.8 | 1,815.9 | 598.3 | 631.4 | 345.3 | ⌜38.9 | 31.0 | 29.6 | ⌜48.9 | 8.2 | 5.0 | 27.2 | ⌜52.1 |
| Aug | 2,374.9 | 350.5 | 196.4 | 1,827.9 | 599.4 | 638.7 | 347.0 | ⌜40.3 | 30.8 | ⌜29.5 | ⌜48.3 | 8.1 | 5.2 | 27.3 | ⌜53.4 |
| Sept | 2,373.6 | 352.5 | 194.2 | 1,826.8 | 597.1 | 644.7 | 349.1 | ⌜36.6 | 29.9 | ⌜29.5 | ⌜48.1 | ⌜7.3 | 5.2 | 27.7 | ⌜51.6 |
| Oct | 2,387.5 | 355.1 | 195.4 | 1,836.9 | 600.9 | 652.0 | 349.6 | ⌜38.5 | 29.8 | ⌜29.7 | ⌜48.9 | 7.6 | 5.1 | 28.1 | ⌜46.7 |
| Nov | 2,398.1 | 356.8 | 194.8 | 1,846.5 | 599.2 | 659.2 | 350.8 | ⌜37.6 | 29.8 | ⌜30.3 | ⌜48.2 | ⌜8.1 | 5.4 | 28.1 | ⌜49.9 |
| Dec [p] | 2,398.3 | 360.9 | 190.9 | 1,846.5 | 599.9 | 663.2 | 353.6 | 36.9 | 29.8 | 30.8 | 46.7 | 7.3 | 5.6 | 28.1 | 44.7 |

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Sources | | | | | | | Uses | | | Discrepancy (sources less uses) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Internal [1] | External | | | | | Total | Capital expenditures [2] | Increase in financial assets | |
| | | | Total | Credit market funds | | | Other [2] | | | | |
| | | | | Total | Securities and mortgages | Loans and short-term paper | | | | | |
| 1979 | 326.0 | 197.6 | 128.4 | 60.1 | 9.0 | 51.1 | 68.2 | 368.1 | 238.3 | 129.8 | −42.1 |
| 1980 | 324.8 | 200.1 | 124.7 | 70.7 | 34.5 | 36.2 | 54.0 | 342.1 | 243.7 | 98.4 | −17.3 |
| 1981 | 375.8 | 239.5 | 136.4 | 90.7 | 29.4 | 61.2 | 45.7 | 383.6 | 286.5 | 97.0 | −7.7 |
| 1982 | 298.5 | 242.3 | 56.2 | 49.8 | 10.3 | 39.5 | 6.4 | 303.5 | 256.5 | 47.0 | −4.9 |
| 1983 | 420.3 | 285.7 | 134.6 | 77.9 | 52.6 | 25.3 | 56.8 | 385.8 | 270.7 | 115.1 | 34.5 |
| 1984 | 492.6 | 336.3 | 156.3 | 95.8 | −5.1 | 100.9 | 60.5 | 502.7 | 370.6 | 132.1 | −10.1 |
| 1985 | 459.2 | 352.3 | 106.9 | 50.9 | 5.0 | 46.0 | 55.9 | 435.3 | 342.3 | 93.0 | 23.9 |
| 1986 | 492.2 | 357.5 | 134.8 | 193.1 | 35.4 | 57.6 | 41.7 | 454.3 | 331.5 | 122.8 | 37.9 |
| 1987 | 474.1 | 352.8 | 121.3 | 59.8 | 29.4 | 30.3 | 61.5 | 436.6 | 361.0 | 75.6 | 37.5 |
| 1987: I | 421.7 | 346.8 | 74.9 | 14.2 | 75.2 | −61.0 | 60.7 | 388.0 | 341.1 | 47.0 | 33.7 |
| II | 474.1 | 347.9 | 126.2 | 76.4 | 12.6 | 63.8 | 49.7 | 436.0 | 345.6 | 90.5 | 38.1 |
| III | 476.5 | 358.3 | 118.2 | 60.3 | 28.1 | 32.2 | 57.8 | 446.4 | 350.9 | 95.4 | 30.1 |
| IV | 524.0 | 358.1 | 165.9 | 88.1 | 1.7 | 86.4 | 77.8 | 476.0 | 406.3 | 69.7 | 48.1 |
| 1988: I | 453.7 | 359.9 | 93.8 | 89.9 | 9.8 | 80.1 | 3.9 | 401.5 | 385.4 | 16.1 | 52.2 |
| II | 486.8 | 363.6 | 123.2 | 73.9 | −3.6 | 77.5 | 49.3 | 440.0 | 385.1 | 54.9 | 46.7 |
| III [p] | 471.2 | 359.7 | 111.5 | 59.1 | 1.6 | 57.5 | 52.4 | 461.4 | 394.6 | 66.8 | 9.9 |

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[2] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

# CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

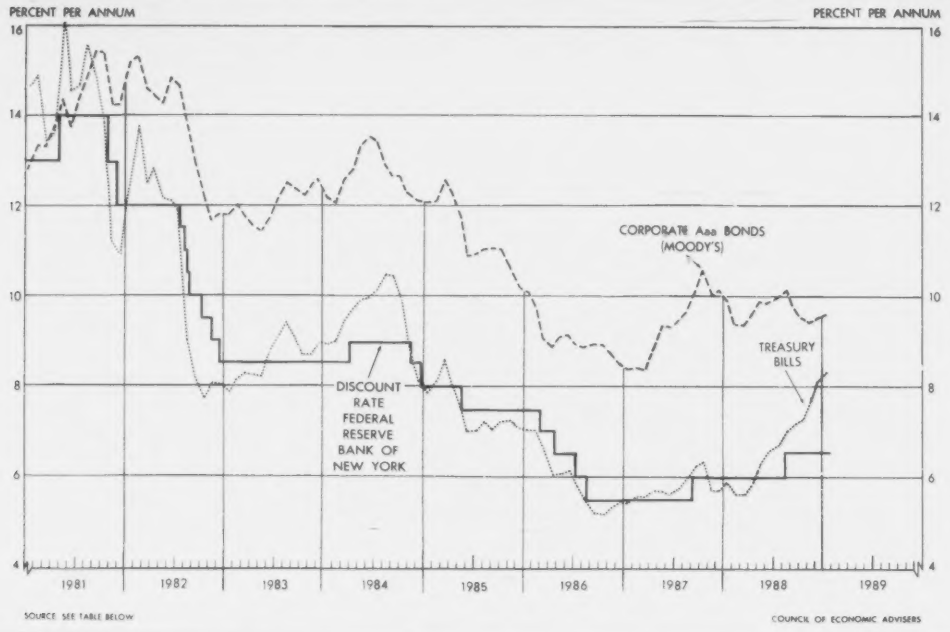
| Period | Installment credit outstanding (end of period) | | | | | Net change in installment credit outstanding [1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Automobile | Revolving | Mobile home | Other | Total | Automobile | Revolving | Mobile home | Other |
| 1979: Dec | 296,483 | 112,475 | 53,357 | 18,207 | 112,444 | 34,507 | 13,736 | 8,155 | 1,286 | 11,330 |
| 1980: Dec | 297,566 | 111,936 | 54,894 | 18,621 | 112,115 | 1,083 | −539 | 1,537 | 414 | −329 |
| 1981: Dec | 310,682 | 118,956 | 60,838 | 20,302 | 110,586 | 13,116 | 7,020 | 5,944 | 1,681 | −1,529 |
| 1982: Dec | 323,536 | 124,218 | 66,243 | 22,833 | 110,242 | 12,854 | 5,262 | 5,405 | 2,531 | −344 |
| 1983: Dec | 367,868 | 143,799 | 78,667 | 23,704 | 121,698 | 44,332 | 19,581 | 12,424 | 871 | 11,456 |
| 1984: Dec | 442,538 | 173,704 | 100,212 | 25,795 | 142,827 | 74,670 | 29,905 | 21,545 | 2,091 | 21,129 |
| 1985: Dec | 517,755 | 209,636 | 122,013 | 26,834 | 159,272 | 75,217 | 35,932 | 21,801 | 1,039 | 16,445 |
| 1986: Dec | 571,833 | 246,109 | 136,381 | 26,883 | 162,460 | 54,078 | 36,473 | 14,368 | 49 | 3,188 |
| 1987: Dec | 613,022 | 267,180 | 159,307 | 25,957 | 160,578 | 41,189 | 21,071 | 22,926 | −926 | −1,882 |
| 1987: Nov | 608,728 | 264,474 | 156,425 | 26,604 | 161,225 | 1,802 | 651 | 1,229 | −94 | 16 |
| Dec | 613,022 | 267,180 | 159,307 | 25,957 | 160,578 | 4,294 | 2,706 | 2,882 | −647 | −647 |
| 1988: Jan | 619,258 | 269,883 | 162,065 | 25,926 | 161,384 | 6,236 | 2,703 | 2,758 | −31 | 806 |
| Feb | 624,294 | 273,133 | 163,462 | 25,857 | 161,842 | 5,036 | 3,250 | 1,397 | −69 | 458 |
| Mar | 629,485 | 276,762 | 165,643 | 25,732 | 161,348 | 5,191 | 3,629 | 2,181 | −125 | −494 |
| Apr | 633,336 | 278,567 | 167,356 | 25,764 | 161,649 | 3,851 | 1,805 | 1,713 | 32 | 301 |
| May | 636,318 | 279,418 | 169,154 | 25,703 | 162,043 | 2,982 | 851 | 1,798 | −61 | 394 |
| June | 644,372 | 282,254 | 172,809 | 25,852 | 163,456 | 8,054 | 2,836 | 3,655 | 149 | 1,413 |
| July | 647,993 | 283,359 | 174,927 | 25,882 | 163,825 | 3,621 | 1,106 | 2,118 | 29 | 368 |
| Aug | 653,317 | 285,560 | 177,568 | 25,915 | 164,274 | 5,324 | 2,201 | 2,641 | 33 | 449 |
| Sept | 653,319 | 284,782 | 178,675 | 25,746 | 164,116 | 2 | −779 | 1,107 | −169 | −158 |
| Oct [r] | 657,226 | 286,107 | 181,277 | 25,776 | 164,065 | 3,906 | 1,325 | 2,602 | 30 | −50 |
| Nov [p] | 661,705 | 287,499 | 184,340 | 25,849 | 164,016 | 4,479 | 1,392 | 3,063 | 73 | −49 |

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

**Interest rates rose in January.**




[Percent per annum]

| Period | U.S. Treasury security yields | | | High-grade municipal bonds (Standard & Poor's) [3] | Corporate Aaa bonds (Moody's) [4] | Prime commercial paper, 6 months [1] | Discount rate (N.Y. F.R. Bank) [5] | Prime rate charged by banks [5] | New-home mortgage yields (FHLBB) [6] |
|---|---|---|---|---|---|---|---|---|---|
| | 3-month bills (new issues) [1] | Constant maturities [2] | | | | | | | |
| | | 3-year | 10-year | | | | | | |
| 1981 | 14.029 | 14.44 | 13.91 | 11.23 | 14.17 | 14.76 | 13.41 | 18.87 | 14.70 |
| 1982 | 10.686 | 12.92 | 13.00 | 11.57 | 13.79 | 11.89 | 11.02 | 14.86 | 15.14 |
| 1983 | 8.63 | 10.45 | 11.10 | 9.47 | 12.04 | 8.89 | 8.50 | 10.79 | 12.57 |
| 1984 | 9.58 | 11.89 | 12.44 | 10.15 | 12.71 | 10.16 | 8.80 | 12.04 | 12.38 |
| 1985 | 7.48 | 9.64 | 10.62 | 9.18 | 11.37 | 8.01 | 7.69 | 9.93 | 11.55 |
| 1986 | 5.98 | 7.06 | 7.68 | 7.38 | 9.02 | 6.39 | 6.33 | 8.33 | 10.17 |
| 1987 | 5.82 | 7.68 | 8.39 | 7.73 | 9.38 | 6.85 | 5.66 | 8.22 | 9.31 |
| 1988 | 6.69 | 8.26 | 8.85 | 7.76 | 9.71 | 7.68 | 6.20 | 9.32 | 9.19 |
| 1988: Jan | 5.90 | 7.87 | 8.67 | 7.81 | 9.88 | 6.92 | 6.00–6.00 | 8.75–8.75 | 9.10 |
| Feb | 5.69 | 7.38 | 8.21 | 7.55 | 9.40 | 6.58 | 6.00–6.00 | 8.75–8.50 | 9.12 |
| Mar | 5.69 | 7.50 | 8.37 | 7.80 | 9.39 | 6.64 | 6.00–6.00 | 8.50–8.50 | 9.15 |
| Apr | 5.92 | 7.83 | 8.72 | 7.91 | 9.67 | 6.92 | 6.00–6.00 | 8.50–8.50 | 9.13 |
| May | 6.27 | 8.24 | 9.09 | 8.01 | 9.90 | 7.31 | 6.00–6.00 | 8.50–9.00 | 8.95 |
| June | 6.50 | 8.22 | 8.92 | 7.86 | 9.86 | 7.53 | 6.00–6.00 | 9.00–9.00 | 9.26 |
| July | 6.73 | 8.44 | 9.06 | 7.87 | 9.96 | 7.90 | 6.00–6.00 | 9.00–9.50 | 9.17 |
| Aug | 7.02 | 8.77 | 9.26 | 7.86 | 10.11 | 8.36 | 6.00–6.50 | 9.50–10.00 | 9.06 |
| Sept | 7.23 | 8.57 | 8.98 | 7.71 | 9.82 | 8.23 | 6.50–6.50 | 10.00–10.00 | 9.26 |
| Oct | 7.34 | 8.43 | 8.80 | 7.54 | 9.51 | 8.24 | 6.50–6.50 | 10.00–10.00 | 9.10 |
| Nov | 7.68 | 8.72 | 8.96 | 7.58 | 9.45 | 8.55 | 6.50–6.50 | 10.00–10.50 | 9.43 |
| Dec | 8.09 | 9.11 | 9.11 | 7.66 | 9.57 | 8.97 | 6.50–6.50 | 10.50–10.50 | 9.39 |
| 1989: Jan [p] | 8.29 | 9.20 | 9.09 | 7.41 | 9.63 | 9.02 | 6.50–6.50 | 10.50–10.50 | ..... |
| Week ended: | | | | | | | | | |
| 1989: Jan 7 | 8.24 | 9.30 | 9.24 | 7.54 | 9.66 | 8.99 | 6.50–6.50 | 10.50–10.50 | ..... |
| 14 | 8.36 | 9.27 | 9.18 | 7.45 | 9.69 | 9.04 | 6.50–6.50 | 10.50–10.50 | ..... |
| 21 | 8.30 | 9.14 | 9.02 | 7.34 | 9.61 | 9.04 | 6.50–6.50 | 10.50–10.50 | ..... |
| 28 | 8.26 | 9.11 | 8.97 | 7.29 | 9.56 | 9.02 | 6.50–6.50 | 10.50–10.50 | ..... |
| Feb 4 | 8.33 | ..... | ..... | ..... | ..... | ..... | 6.50– | 10.50– | ..... |

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

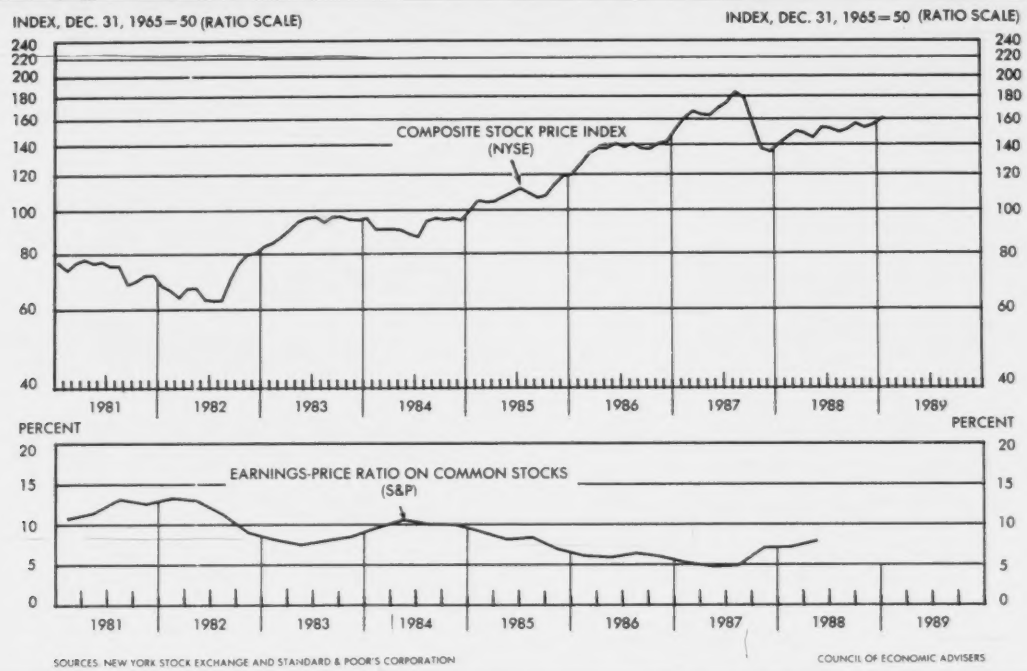
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

# COMMON STOCK PRICES AND YIELDS

**Stock prices rose in January.**




SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

| Period | Common stock prices [1] | | | | | | | Common stock yields (percent) [5] | |
|---|---|---|---|---|---|---|---|---|---|
| | New York Stock Exchange indexes (Dec. 31, 1965=50) [2] | | | | | Dow-Jones industrial average [3] | Standard & Poor's composite index (1941–43=10) [4] | Dividend-price ratio | Earnings-price ratio |
| | Composite | Industrial | Transportation | Utility | Finance | | | | |
| 1981 | 74.02 | 85.44 | 72.61 | 38.91 | 73.52 | 932.92 | 128.05 | 5.20 | 11.96 |
| 1982 | 68.93 | 78.18 | 60.41 | 39.75 | 71.99 | 884.36 | 119.71 | 5.81 | 11.60 |
| 1983 | 92.63 | 107.45 | 89.36 | 47.00 | 95.34 | 1,190.34 | 160.41 | 4.40 | 8.03 |
| 1984 | 92.46 | 108.01 | 85.63 | 46.44 | 89.28 | 1,178.48 | 160.46 | 4.64 | 10.02 |
| 1985 | 108.09 | 123.79 | 104.11 | 56.75 | 114.21 | 1,328.23 | 186.84 | 4.25 | 8.12 |
| 1986 | 136.00 | 155.85 | 119.87 | 71.36 | 147.20 | 1,792.76 | 236.34 | 3.49 | 6.09 |
| 1987 | 161.70 | 195.31 | 140.39 | 74.30 | 146.48 | 2,275.99 | 286.83 | 3.08 | 5.48 |
| 1988 | 149.91 | 180.95 | 134.12 | 71.77 | 127.26 | 2,060.82 | 265.79 | 3.64 | ..... |
| 1988: Jan | 140.55 | 168.47 | 121.20 | 70.01 | 119.40 | 1,947.35 | 250.48 | 3.66 | ..... |
| Feb | 145.13 | 173.44 | 126.09 | 72.89 | 124.36 | 1,980.65 | 258.13 | 3.56 | ..... |
| Mar | 149.88 | 181.57 | 135.15 | 71.16 | 125.27 | 2,044.31 | 265.74 | 3.48 | 7.18 |
| Apr | 148.46 | 180.88 | 133.43 | 69.40 | 121.67 | 2,036.13 | 262.61 | 3.57 | ..... |
| May | 144.99 | 176.02 | 127.63 | 68.65 | 120.35 | 1,988.91 | 256.12 | 3.80 | ..... |
| June | 152.72 | 184.92 | 136.02 | 72.25 | 129.04 | 2,104.94 | 270.68 | 3.58 | 7.92 |
| July | 152.12 | 184.09 | 136.49 | 71.50 | 129.99 | 2,104.22 | 269.05 | 3.65 | ..... |
| Aug | 149.25 | 179.72 | 132.53 | 70.67 | 130.77 | 2,051.29 | 263.73 | 3.75 | ..... |
| Sept | 151.47 | 182.18 | 136.27 | 71.83 | 133.15 | 2,080.06 | 267.97 | 3.69 | ..... |
| Oct | 156.36 | 188.58 | 141.93 | 74.19 | 134.66 | 2,144.31 | 277.40 | 3.61 | ..... |
| Nov | 152.67 | 183.79 | 138.60 | 73.83 | 129.61 | 2,099.04 | 271.02 | 3.70 | ..... |
| Dec | 155.35 | 187.75 | r144.07 | 74.81 | 128.83 | 2,148.58 | 276.51 | 3.68 | ..... |
| 1989: Jan [p] | 160.40 | 194.62 | 153.09 | 75.87 | 132.26 | 2,234.68 | 285.41 | 3.64 | ..... |
| Week ended: | | | | | | | | | |
| 1988: Dec 31 | 156.14 | 189.28 | 146.35 | 74.66 | 127.96 | 2,170.09 | 277.76 | 3.70 | ..... |
| 1989: Jan 7 | 156.87 | 190.37 | 148.30 | 74.33 | 129.13 | 2,176.79 | 278.86 | 3.67 | ..... |
| 14 | 158.70 | 192.61 | 150.94 | 74.92 | 131.03 | 2,209.50 | 282.08 | 3.65 | ..... |
| 21 | 160.54 | 194.83 | 153.10 | 75.87 | 132.37 | 2,230.50 | 285.55 | 3.61 | ..... |
| 28 | 162.57 | 197.06 | 155.96 | 77.19 | 134.00 | 2,270.93 | 289.53 | 3.61 | ..... |

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

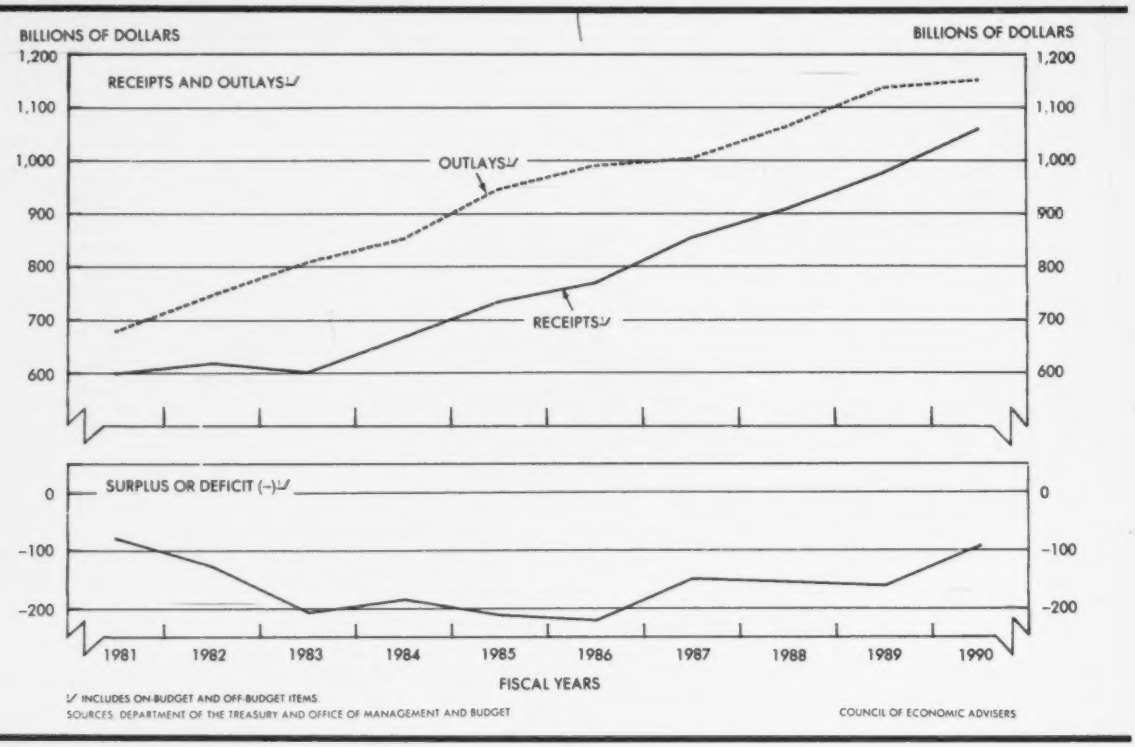
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

SOURCES: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

**In the first 3 months of fiscal 1989, there was a deficit of $67.6 billion compared with a deficit of $82.2 billion a year earlier.**




✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET — COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year or period | Total | | | On-budget | | | Off-budget | | | Gross Federal debt (end of period) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Receipts | Outlays | Surplus or deficit (−) | Receipts | Outlays | Surplus or deficit (−) | Receipts | Outlays | Surplus or deficit (−) | Total | Held by the public |
| 1976 | 298.1 | 371.8 | −73.7 | 231.7 | 302.2 | −70.5 | 66.4 | 69.6 | −3.2 | ⌜629.0 | ⌜477.4 |
| Transition quarter | 81.2 | 96.0 | −14.7 | 63.2 | 76.6 | −13.3 | 18.0 | 19.4 | −1.4 | ⌜643.6 | ⌜495.5 |
| 1977 | 355.6 | 409.2 | −53.6 | 278.7 | 328.5 | −49.7 | 76.8 | 80.7 | −3.9 | ⌜706.4 | ⌜549.1 |
| 1978 | 399.6 | 458.7 | −59.2 | 314.2 | 369.1 | −54.9 | 85.4 | 89.7 | −4.3 | ⌜776.6 | ⌜607.1 |
| 1979 | 463.3 | 503.5 | −40.2 | 365.3 | 403.5 | −38.2 | 98.0 | 100.0 | −2.0 | ⌜828.9 | ⌜639.8 |
| 1980 | 517.1 | 590.9 | −73.8 | 403.9 | 476.6 | −72.7 | 113.2 | 114.3 | −1.1 | ⌜908.5 | ⌜709.3 |
| 1981 | 599.3 | 678.2 | −78.9 | 469.1 | 543.0 | −73.9 | 130.2 | 135.2 | −5.0 | ⌜994.3 | ⌜784.8 |
| 1982 | 617.8 | 745.7 | −127.9 | 474.3 | 594.3 | −120.0 | 143.5 | 151.4 | −7.9 | ⌜1,136.8 | ⌜919.2 |
| 1983 | 600.6 | 808.3 | −207.8 | 453.2 | 661.2 | −208.0 | 147.3 | 147.1 | .2 | ⌜1,371.2 | ⌜1,131.0 |
| 1984 | 666.5 | 851.8 | −185.3 | 500.4 | 686.0 | −185.6 | 166.1 | 165.8 | .3 | ⌜1,564.1 | ⌜1,300.0 |
| 1985 | 734.1 | 946.3 | −212.3 | 547.9 | 769.5 | −221.6 | 186.2 | 176.8 | 9.4 | ⌜1,817.0 | ⌜1,499.4 |
| 1986 | 769.1 | 990.3 | −221.2 | 568.9 | 806.8 | −237.9 | 200.2 | 183.5 | 16.7 | 2,120.1 | 1,736.2 |
| 1987 | 854.1 | ⌜1,003.8 | ⌜−149.7 | 640.7 | ⌜810.0 | ⌜−169.3 | 213.4 | 193.8 | 19.6 | 2,345.6 | 1,888.1 |
| 1988 | 909.0 | ⌜1,064.0 | −155.1 | 667.5 | 861.4 | −193.9 | 241.5 | 202.7 | 38.8 | ⌜2,600.8 | ⌜2,050.2 |
| 1989 (estimates) | 975.5 | 1,137.0 | −161.5 | 708.7 | 926.2 | −217.5 | 266.9 | 210.9 | 56.0 | 2,868.8 | 2,193.8 |
| 1990 (estimates) | 1,059.3 | 1,151.8 | −92.5 | 770.4 | 931.7 | −161.3 | 288.9 | 220.1 | 68.8 | 3,107.2 | 2,285.0 |
| Cumulative total, first 3 months: [1] | | | | | | | | | | | |
| Fiscal year 1988 | 204.9 | 287.1 | −82.2 | 154.3 | 222.2 | −67.9 | 50.6 | 64.9 | −14.3 | 2,426.8 | 1,949.4 |
| Fiscal year 1989 | 221.9 | 289.4 | −67.6 | 167.6 | 240.7 | −73.1 | 54.3 | 48.8 | 5.5 | 2,692.7 | 2,103.2 |

[1] Data from *Monthly Treasury Statement* for December 1988, issued January 1989.

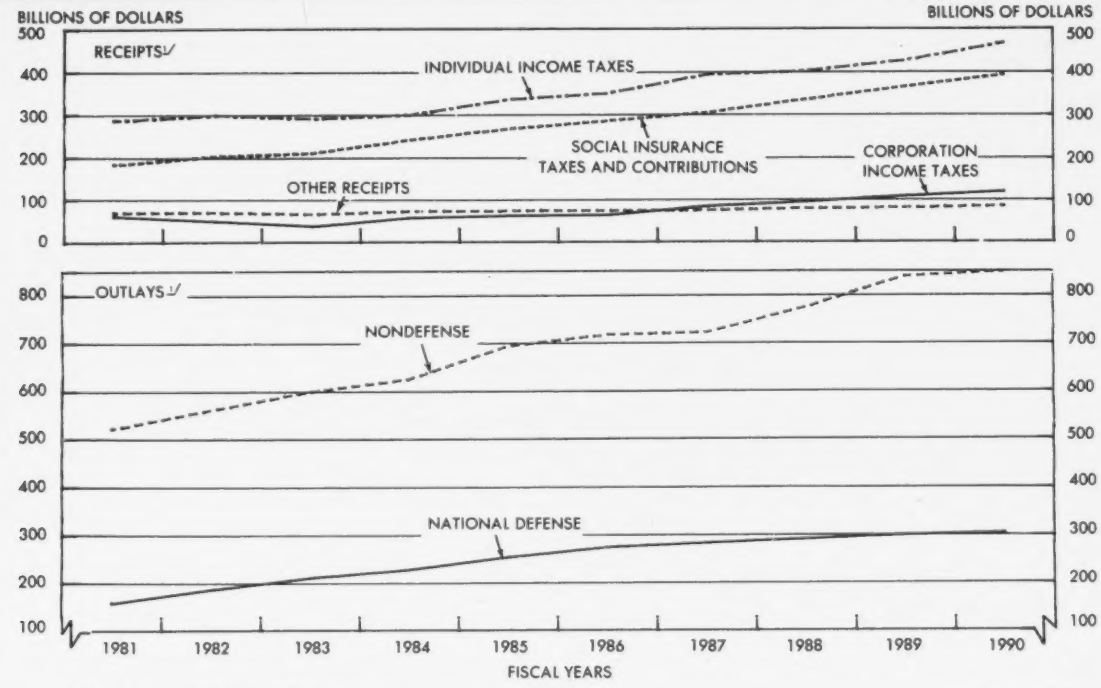
NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1990*, January 1989, except as noted.

Debt figures revised 1956–1985.

Sources: Department of the Treasury and Office of Management and Budget.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

**In the first 3 months of fiscal 1989, receipts were $17.0 billion higher than a year earlier and outlays were $2.3 billion higher.**




1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year | On-budget and off-budget receipts | | | | | On-budget and off-budget outlays | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | National defense | | | | | | | | |
| | Total | Individual income taxes | Corporation income taxes | Social insurance taxes and contributions | Other | Total | Total | Department of Defense, military | International affairs | Health | Medicare | Income security | Social security | Net interest | Other |
| 1976 | 298.1 | 131.6 | 41.4 | 90.8 | 34.3 | 371.8 | 89.6 | 87.9 | 6.4 | 15.7 | 15.8 | 60.8 | 73.9 | 26.7 | 82.8 |
| 1977 | 355.6 | 157.6 | 54.9 | 106.5 | 36.6 | 409.2 | 97.2 | 95.1 | 6.4 | 17.3 | 19.3 | 61.0 | 85.1 | 29.9 | 93.0 |
| 1978 | 399.6 | 181.0 | 60.0 | 121.0 | 37.7 | 458.7 | 104.5 | 102.3 | 7.5 | 18.5 | 22.8 | 61.5 | 93.9 | 35.4 | 114.7 |
| 1979 | 463.3 | 217.8 | 65.7 | 138.9 | 40.8 | 503.5 | 116.3 | 113.6 | 7.5 | 20.5 | 26.5 | 66.4 | 104.1 | 42.6 | 119.6 |
| 1980 | 517.1 | 244.1 | 64.6 | 157.8 | 50.6 | 590.9 | 134.0 | 130.9 | 12.7 | 23.2 | 32.1 | 86.5 | 118.5 | 52.5 | 131.4 |
| 1981 | 599.3 | 285.9 | 61.1 | 182.7 | 69.5 | 678.2 | 157.5 | r153.9 | 13.1 | 26.9 | 39.1 | 99.7 | 139.6 | 68.7 | 133.5 |
| 1982 | 617.8 | 297.7 | 49.2 | 201.5 | 69.3 | 745.7 | 185.3 | 180.7 | 12.3 | 27.4 | 46.6 | 107.7 | 156.0 | 85.0 | 125.4 |
| 1983 | 600.6 | 288.9 | 37.0 | 209.0 | 65.6 | 808.3 | 209.9 | 204.4 | 11.8 | 28.6 | 52.6 | 122.6 | 170.7 | 89.8 | 122.3 |
| 1984 | 666.5 | 298.4 | 56.9 | 239.4 | 71.8 | 851.8 | 227.4 | 220.9 | 15.9 | 30.4 | 57.5 | 112.7 | 178.2 | 111.1 | 118.6 |
| 1985 | 734.1 | 334.5 | 61.3 | 265.2 | 73.0 | 946.3 | 252.7 | r245.2 | 16.2 | 33.5 | 65.8 | 128.2 | 188.6 | 129.4 | 131.8 |
| 1986 | 769.1 | 349.0 | 63.1 | 283.9 | 73.1 | 990.3 | 273.4 | 265.5 | 14.2 | 35.9 | 70.2 | 119.8 | 198.8 | 136.0 | 142.1 |
| 1987 | 854.1 | 392.6 | 83.9 | 303.3 | 74.3 | r1,003.8 | 282.0 | 274.0 | 11.6 | 40.0 | 75.1 | 123.3 | 207.4 | 138.6 | r125.9 |
| 1988 | 909.0 | 401.2 | r94.5 | 334.3 | r78.9 | r1,064.0 | r290.4 | 281.9 | 10.5 | 44.5 | r78.9 | r129.3 | r219.3 | 151.7 | r139.4 |
| 1989 (estimates) | 975.5 | 425.2 | 107.0 | 363.9 | 79.5 | 1,137.0 | 298.3 | 289.8 | 10.7 | 49.8 | 86.7 | 136.9 | 232.3 | 165.7 | 156.5 |
| 1990 (estimates) | 1,059.3 | 466.7 | 117.4 | 391.5 | 83.7 | 1,151.8 | 303.0 | 293.8 | 17.3 | 52.2 | 94.9 | 136.8 | 246.7 | 170.1 | 130.8 |
| Cumulative total, first 3 months: [1] | | | | | | | | | | | | | | | |
| Fiscal year 1988 | 204.9 | 94.0 | 21.3 | 69.3 | 20.3 | 287.1 | 76.4 | 74.3 | 1.6 | 10.5 | 18.6 | 31.6 | 69.5 | 36.8 | 42.1 |
| Fiscal year 1989 | 221.9 | 100.8 | 25.4 | 73.6 | 22.1 | 289.4 | 79.6 | 77.3 | .9 | 12.1 | 19.5 | 32.3 | 55.1 | 39.6 | 50.4 |

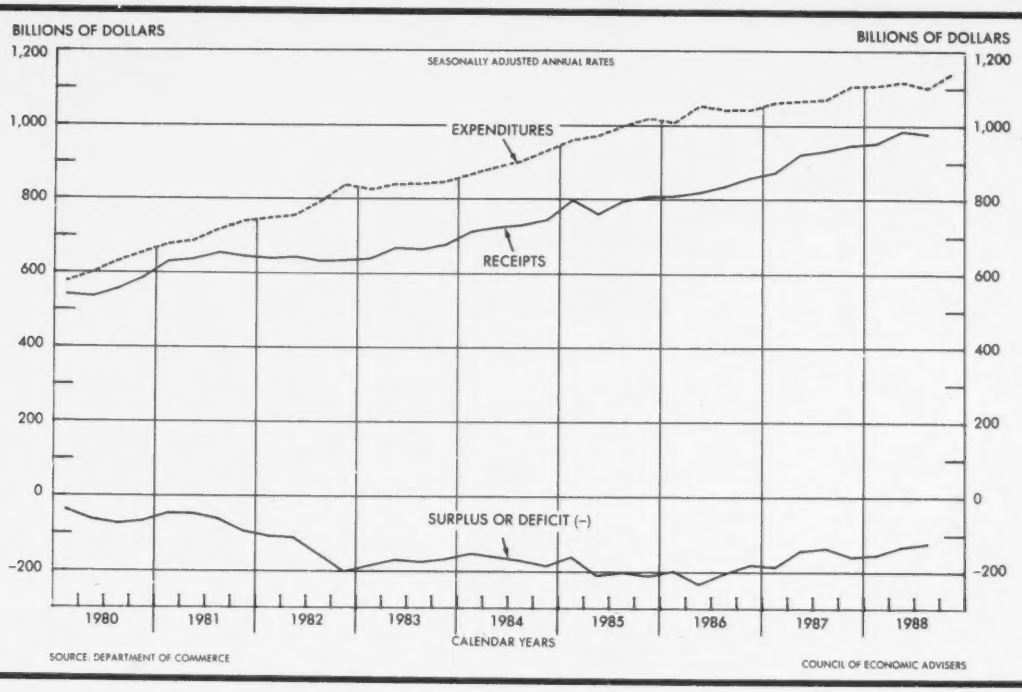
[1] Data from *Monthly Treasury Statement* for December 1988, issued January 1989.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1990*, January 1989, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

**In the third quarter of 1988, Federal receipts fell $7.5 billion (annual rate) and Federal expenditures fell $17.3 billion. In the fourth quarter, according to advance data, expenditures rose $44.0 billion; receipts data are incomplete.**




[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Federal Government receipts | | | | | Federal Government expenditures | | | | | | | Surplus or deficit (−), national income and product accounts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Purchases of goods and services | Transfer payments | Grants-in-aid to State and local governments | Net interest paid | Subsidies less current surplus of Government enterprises | Less: Wage accruals less disbursements | |
| Fiscal year: | | | | | | | | | | | | | |
| 1985 | 776.8 | 340.4 | 74.6 | 55.9 | 305.8 | 962.3 | 341.5 | 374.0 | 97.8 | 128.3 | 20.7 | −0.1 | −185.5 |
| 1986 | 815.0 | 357.0 | 80.7 | 51.2 | 326.0 | 1,027.8 | 368.4 | 394.6 | 107.4 | 134.4 | 22.9 | .0 | −212.8 |
| 1987 | 901.7 | 401.6 | 101.7 | 53.2 | 345.2 | 1,058.9 | 375.4 | 411.1 | 103.1 | 139.7 | 29.6 | .1 | −157.2 |
| 1988 | 964.8 | 413.1 | 109.9 | 57.0 | 384.8 | 1,106.3 | 378.3 | 434.2 | 108.5 | 150.4 | 34.8 | −.1 | −141.5 |
| Calendar year: | | | | | | | | | | | | | |
| 1985 | 788.7 | 346.4 | 76.3 | 55.1 | 310.9 | 985.6 | 355.2 | 380.1 | 99.7 | 130.1 | 20.3 | −.2 | −196.9 |
| 1986 | 828.3 | 361.5 | 83.9 | 50.8 | 332.2 | 1,033.9 | 366.2 | 399.8 | 106.8 | 135.4 | 25.7 | .0 | −205.6 |
| 1987 | 916.5 | 405.6 | 105.8 | 54.0 | 351.0 | 1,074.2 | 382.0 | 414.2 | 102.7 | 143.0 | 32.4 | .0 | −157.8 |
| 1988 p | 974.2 | 413.4 | 110.3 | 56.8 | 393.6 | 1,116.1 | 380.2 | 440.1 | 110.4 | 154.2 | 31.2 | .0 | −141.9 |
| 1982: IV | 633.1 | 303.0 | 46.4 | 47.6 | 236.1 | 835.7 | 293.2 | 347.4 | 84.5 | 87.2 | 23.4 | .0 | −202.6 |
| 1983: IV | 675.5 | 291.9 | 70.2 | 53.6 | 259.8 | 844.7 | 276.1 | 352.5 | 86.0 | 101.0 | 29.1 | .0 | −169.2 |
| 1984: IV | 742.7 | 326.0 | 69.7 | 56.2 | 290.7 | 930.2 | 326.0 | 362.1 | 96.3 | 125.3 | 21.0 | .6 | −187.5 |
| 1985: IV | 805.3 | 355.3 | 78.8 | 53.5 | 317.7 | 1,017.5 | 376.6 | 385.8 | 103.5 | 132.7 | 19.0 | .0 | −212.2 |
| 1986: IV | 856.8 | 378.3 | 89.7 | 51.0 | 337.8 | 1,040.1 | 366.7 | 405.4 | 102.3 | 136.5 | 29.1 | .0 | −183.3 |
| 1987: I | 871.3 | 373.8 | 100.1 | 53.0 | 344.5 | 1,059.6 | 372.7 | 406.6 | 101.9 | 139.0 | 39.4 | .0 | −188.3 |
| II | 920.0 | 413.1 | 105.0 | 54.3 | 347.7 | 1,064.0 | 377.5 | 413.4 | 105.5 | 139.8 | 27.8 | .0 | −144.0 |
| III | 930.1 | 413.3 | 110.5 | 53.9 | 352.4 | 1,068.4 | 386.3 | 414.2 | 101.9 | 143.8 | 22.6 | .2 | −138.3 |
| IV | 944.4 | 422.3 | 107.7 | 55.0 | 359.4 | 1,104.9 | 391.4 | 422.5 | 101.4 | 149.5 | 39.7 | −.2 | −160.4 |
| 1988: I | 951.0 | 404.6 | 107.2 | 55.9 | 383.4 | 1,106.1 | 377.7 | 434.4 | 111.1 | 149.9 | 33.0 | .0 | −155.1 |
| II | 983.0 | 425.0 | 111.7 | 55.9 | 390.3 | 1,116.3 | 382.2 | 437.6 | 110.4 | 152.1 | 34.0 | .0 | −133.3 |
| III | 975.5 | 408.3 | 113.1 | 57.1 | 397.0 | 1,099.0 | 367.7 | 440.7 | 111.5 | 154.9 | 24.1 | .0 | −123.5 |
| IV p | | 415.8 | | 58.3 | 403.9 | 1,143.0 | 393.2 | 447.6 | 108.6 | 159.8 | 33.7 | .0 | |

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

| Period | Industrial production (1977 = 100; seasonally adjusted) | | | | | | | Consumer prices (1982–84 = 100) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | Canada | Japan | France | Germany | Italy | United Kingdom | United States [1] | Canada | Japan | France | Germany | Italy | United Kingdom |
| 1980 | 108.6 | 108.1 | 119.0 | 106 | 108.0 | 114.4 | 99.8 | 82.4 | 76.1 | 90.9 | 72.2 | 86.7 | 63.2 | 78.5 |
| 1981 | 111.0 | 108.6 | 120.3 | 106 | 106.2 | 112.6 | 96.4 | 90.9 | 85.6 | 95.4 | 81.9 | 92.2 | 75.4 | 87.9 |
| 1982 | 103.1 | 97.9 | 120.7 | 104 | 103.1 | 108.5 | 98.2 | 96.5 | 94.8 | 98.0 | 91.7 | 97.1 | 87.7 | 95.4 |
| 1983 | 109.2 | 104.3 | 124.5 | 105 | 104.1 | 105.8 | 101.7 | 99.6 | 100.4 | 99.8 | 100.3 | 100.3 | 100.8 | 99.8 |
| 1984 | 121.4 | 116.9 | 136.1 | 105 | 107.6 | 109.2 | 103.1 | 103.9 | 104.7 | 102.1 | 108.0 | 102.7 | 111.5 | 104.8 |
| 1985 | 123.7 | 123.3 | 141.0 | 106 | 112.9 | 110.4 | 107.9 | 107.6 | 108.9 | 104.2 | 114.3 | 104.9 | 121.0 | 111.2 |
| 1986 | 125.1 | 125.1 | 140.8 | 106 | 114.9 | 113.5 | 109.4 | 109.6 | 113.4 | 104.8 | 117.2 | 104.6 | 128.5 | 114.9 |
| 1987 | 129.8 | 131.6 | 145.7 | 108 | 115.6 | 118.0 | 112.9 | 113.6 | 118.4 | 104.9 | 121.1 | 105.0 | 134.4 | 119.7 |
| 1988 | 137.2 | | | | | | | 118.3 | 123.1 | | | | | |
| 1987: Dec | 133.9 | 136.9 | 159.6 | 111 | 116.8 | 116.1 | 115.2 | 115.4 | 120.3 | 105.1 | 122.2 | 105.2 | 137.4 | 121.4 |
| 1988: Jan | 134.4 | 137.9 | 153.9 | 111 | 116.7 | 126.4 | 116.3 | 115.7 | 120.5 | 104.8 | 122.4 | 105.4 | 138.1 | 121.4 |
| Feb | 134.4 | 137.5 | 157.4 | 111 | 117.7 | 121.1 | 113.8 | 116.0 | 121.0 | 104.6 | 122.7 | 105.6 | 138.5 | 121.9 |
| Mar | 134.7 | 138.1 | 158.3 | 111 | 118.3 | 121.4 | 115.6 | 116.5 | 121.6 | 105.0 | 123.0 | 105.7 | 139.1 | 122.3 |
| Apr | 135.4 | 138.2 | 157.0 | 110 | 117.5 | 123.7 | 116.4 | 117.1 | 122.0 | 105.5 | 123.6 | 106.0 | 139.6 | 124.3 |
| May | 136.1 | 139.9 | 153.3 | 112 | 117.8 | 120.5 | 117.1 | 117.5 | 122.8 | 105.6 | 123.9 | 106.2 | 140.0 | 124.8 |
| June | 136.5 | 140.0 | 158.4 | 114 | 121.1 | 122.3 | 117.5 | 118.0 | 122.9 | 105.4 | 124.3 | 106.3 | 140.4 | 125.3 |
| July | 138.0 | 139.5 | 156.4 | 115 | 116.9 | 125.9 | 117.7 | 118.5 | 123.7 | 105.2 | 124.7 | 106.2 | 140.8 | 125.4 |
| Aug | 138.5 | r141.0 | 160.8 | 115 | 124.6 | 118.5 | 118.3 | 119.0 | 124.1 | 105.5 | 125.1 | 106.3 | 141.4 | 126.8 |
| Sept | 138.6 | r141.0 | r161.6 | 116 | 122.3 | r122.5 | 118.7 | 119.8 | 124.1 | 106.4 | 125.3 | 106.3 | 142.1 | 127.4 |
| Oct | 139.3 | 140.6 | r160.2 | | 121.2 | 126.4 | 118.3 | 120.2 | 124.7 | 106.9 | 125.6 | 106.4 | 143.2 | 128.7 |
| Nov | r139.8 | | 164.5 | | | | | 120.3 | 125.1 | 106.5 | 125.8 | 106.7 | 144.4 | 129.3 |
| Dec p | 140.2 | | | | | | | 120.5 | 125.1 | | | | | |

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

## U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

| Period | Merchandise exports (f.a.s. value) [1] | | | | | | | General merchandise imports (customs value) [2] | | | | | | | General merchandise imports (c.i.f. value) | Trade balance | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Principal end-use commodity category | | | | | | | Principal end-use commodity category | | | | | | | | |
| | Total [2] | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts, and engines | Consumer goods (nonfood) except automotive | Other [3] | Total | Foods feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts, and engines | Consumer goods (nonfood) except automotive | Other | | Exports (f.a.s) less imports (customs value) | Exports (f.a.s) less imports (c.i.f.) |
| 1982 | 216.4 | 31.3 | 61.7 | 72.7 | 15.7 | 14.3 | 20.7 | 244.0 | 17.1 | 112.0 | 35.4 | 33.3 | 39.7 | 6.5 | 254.9 | −27.5 | −38.4 |
| 1983 | 205.6 | 30.9 | 56.7 | 67.2 | 16.8 | 13.4 | 20.5 | 258.0 | 18.2 | 107.0 | 40.9 | 40.8 | 44.9 | 6.3 | 269.9 | −52.4 | −64.2 |
| 1984 | 224.0 | 31.5 | 61.7 | 72.0 | 20.6 | 13.3 | 24.0 | 325.7 | 21.0 | 123.7 | 59.8 | 53.5 | 60.0 | 7.8 | 346.4 | −101.7 | −122.4 |
| 1985 | [4] 218.8 | 24.0 | 58.5 | 73.9 | 22.9 | 12.6 | 27.3 | 345.3 | 21.9 | 113.9 | 65.1 | 66.8 | 68.3 | 9.4 | 352.5 | −126.5 | −133.6 |
| 1986 | [4] 227.2 | 22.3 | 57.3 | 75.8 | 21.7 | 14.2 | 35.9 | 365.4 | 24.4 | 101.3 | 71.8 | 78.2 | 79.4 | 10.4 | 382.3 | −138.3 | −155.1 |
| 1987 | 254.1 | 24.3 | 66.7 | 86.2 | 24.6 | 17.7 | 34.6 | 406.2 | 24.8 | 111.0 | 84.5 | 85.2 | 88.7 | 12.1 | 424.4 | −152.1 | −170.3 |
| 1987: Oct | 22.1 | 2.3 | 5.5 | 7.5 | 2.1 | 1.5 | 3.2 | 36.0 | 2.3 | 10.3 | 7.4 | 7.4 | 7.3 | 1.2 | 37.6 | −13.9 | −15.6 |
| Nov | 23.1 | 1.8 | 6.1 | 8.1 | 2.5 | 1.6 | 3.0 | 35.3 | 2.1 | 9.9 | 7.6 | 7.3 | 7.5 | 1.0 | 36.7 | −12.2 | −13.6 |
| Dec | 24.2 | 2.0 | 6.5 | 8.2 | 2.3 | 1.6 | 3.5 | 36.6 | 2.0 | 9.8 | 8.0 | 7.6 | 8.1 | 1.1 | 37.9 | −12.4 | −13.8 |
| 1988: Jan | 24.5 | 2.2 | 6.6 | 8.7 | 2.1 | 1.6 | 3.1 | 34.3 | 2.1 | 9.5 | 7.5 | 6.8 | 7.5 | .9 | 35.8 | −9.8 | −11.3 |
| Feb | 24.5 | 2.5 | 6.6 | 8.6 | 2.4 | 1.8 | 2.6 | 37.7 | 2.2 | 10.0 | 8.6 | 7.6 | 8.4 | .9 | 38.9 | −13.2 | −14.4 |
| Mar | 26.9 | 2.6 | 7.7 | 8.7 | 2.7 | 1.8 | 3.4 | 36.6 | 2.2 | 9.6 | 8.4 | 7.5 | 7.8 | 1.1 | 38.6 | −9.8 | −11.7 |
| Apr | 26.0 | 2.6 | 7.3 | 8.8 | 2.3 | 1.8 | 3.2 | 34.8 | 2.0 | 9.5 | 7.9 | 7.2 | 7.3 | 1.0 | 36.3 | −8.8 | −10.3 |
| May | 27.5 | 2.9 | 7.1 | 9.3 | 2.4 | 1.9 | 3.8 | 35.7 | 2.0 | 10.5 | 8.1 | 6.5 | 7.6 | 1.0 | 37.2 | −8.3 | −9.8 |
| June | 26.3 | 2.7 | 7.0 | 8.5 | 2.2 | 1.9 | 4.0 | 37.9 | 1.9 | 10.2 | 9.0 | 7.4 | 8.3 | 1.1 | 39.5 | −11.7 | −13.2 |
| July | 26.5 | 2.9 | 7.1 | 9.1 | 2.0 | 2.0 | 3.4 | 34.5 | 1.9 | 9.7 | 7.8 | 6.6 | 7.5 | 1.1 | 36.0 | −8.0 | −9.5 |
| Aug | 27.5 | 3.1 | 6.9 | 9.4 | 2.8 | 2.0 | 3.4 | 38.1 | 2.2 | 10.2 | 8.9 | 7.3 | 8.5 | 1.1 | 39.8 | −10.6 | −12.3 |
| Sept | 28.0 | 3.0 | 7.3 | 9.4 | 2.6 | 2.1 | 3.6 | 37.2 | 2.0 | 9.4 | 8.7 | 7.9 | 8.1 | 1.1 | 38.7 | −9.2 | −10.7 |
| Oct | r27.8 | 2.8 | 6.6 | 9.4 | 2.5 | 1.9 | 4.5 | 36.6 | 2.1 | 9.8 | 8.1 | 7.7 | r7.7 | 1.1 | r38.1 | p−8.8 | −10.3 |
| Nov | 27.2 | 2.4 | 6.8 | 9.4 | 2.6 | 1.9 | 4.1 | 38.1 | 2.1 | 9.7 | 9.1 | 7.5 | 8.4 | 1.2 | 39.7 | −11.0 | −12.5 |

[1] Includes Department of Defense Military Assistance Program grant-aid shipments.
[2] Includes undocumented exports to Canada.
[3] Total arrivals of imported goods other than intransit shipments.
[4] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

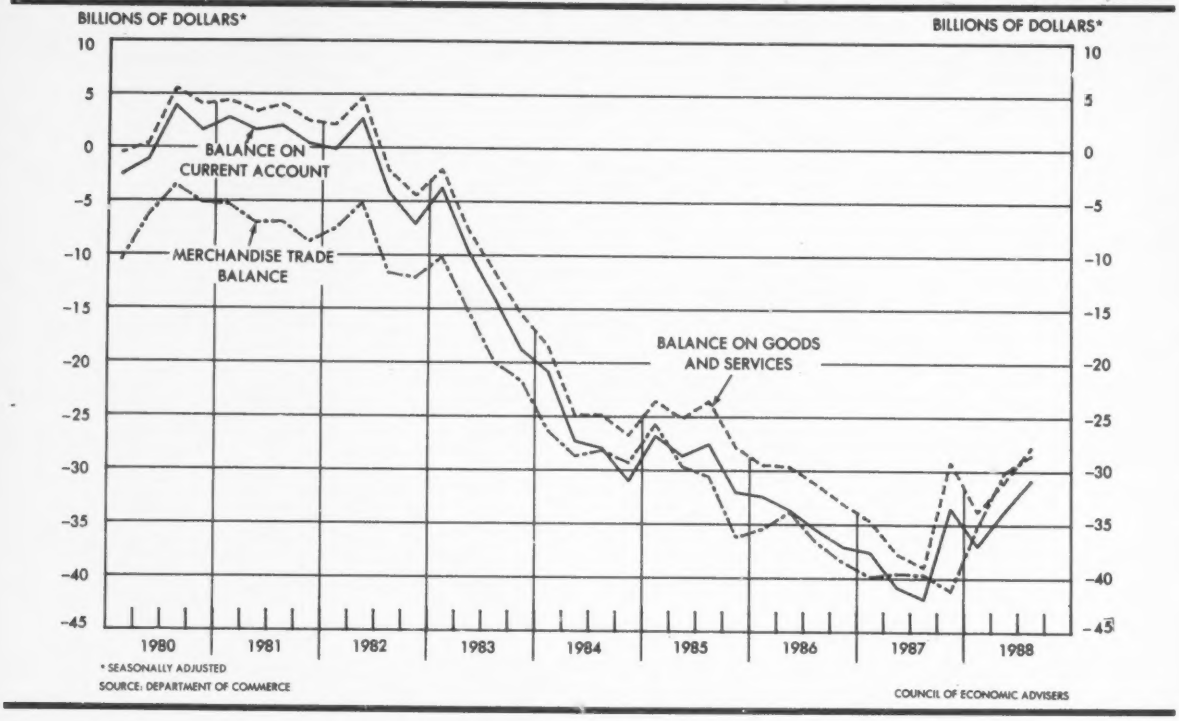
NOTE.—Data shown include trade of the U.S. Virgin Islands.

See Bureau of the Census release FT900, June 1988 for information on the seasonally adjusted series.

Source: Department of Commerce, Bureau of the Census.

## U.S. INTERNATIONAL TRANSACTIONS

**In the third quarter, the merchandise trade deficit fell to $28.5 billion from $30.2 billion in the second quarter. The current account deficit fell to $30.9 billion in the third quarter from $33.7 billion in the second quarter.**




[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

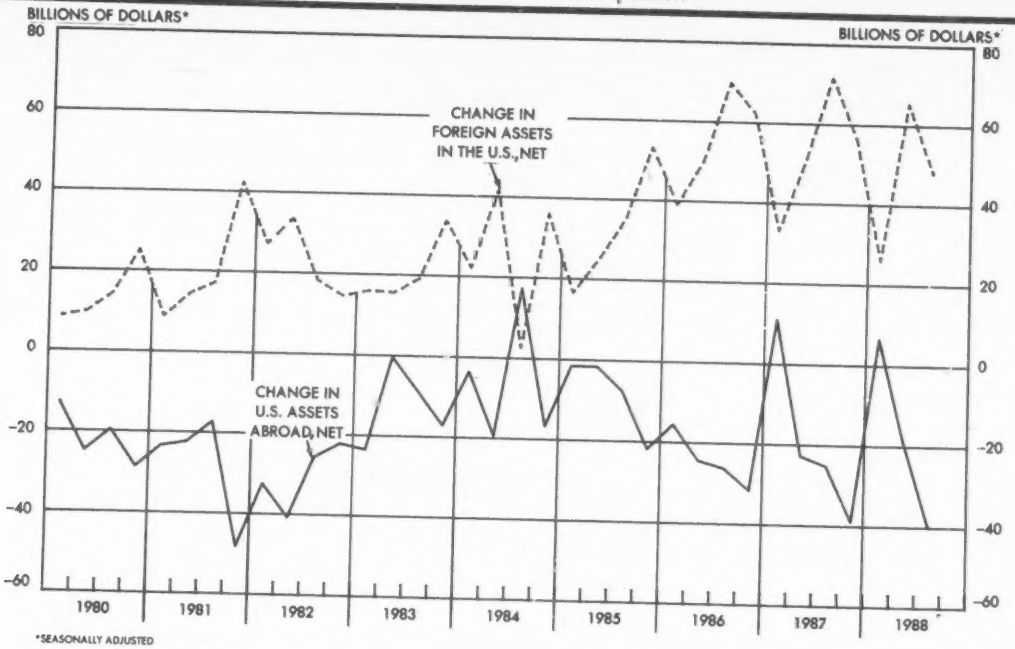
| Period | Merchandise [1] [2] | | | Investment income [3] | | | Net military transactions | Net travel and transportation receipts | Other services, net [3] | Balance on goods and services | Remittances, pensions, and other unilateral transfers [1] | Balance on current account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Net balance | Receipts | Payments | Net | | | | | | |
| 1980 | 224,269 | −249,749 | −25,480 | 72,506 | −42,120 | 30,386 | −2,237 | −997 | 7,793 | 9,466 | −7,593 | 1,873 |
| 1981 | 237,085 | −265,063 | −27,978 | 86,411 | −52,329 | 34,082 | −1,183 | 144 | 9,278 | 14,344 | −7,460 | 6,884 |
| 1982 | 211,198 | −247,642 | −36,444 | 83,549 | −54,883 | 28,666 | −274 | −992 | 9,320 | 278 | −8,956 | −8,679 |
| 1983 | 201,820 | −268,900 | −67,080 | 77,251 | −52,376 | 24,875 | −243 | −4,227 | 9,908 | −36,766 | −9,480 | −46,246 |
| 1984 | 219,900 | −332,422 | −112,522 | 85,908 | −67,419 | 18,489 | −2,099 | −8,604 | 9,760 | −94,975 | −12,102 | −107,077 |
| 1985 | 215,935 | −338,083 | −122,148 | 88,837 | −62,901 | 25,936 | −3,431 | −10,049 | 9,600 | −100,093 | −15,010 | −115,103 |
| 1986 | 223,969 | −368,516 | −144,547 | 90,110 | −66,968 | 23,142 | −4,372 | −9,344 | 11,600 | −123,520 | −15,308 | −138,828 |
| 1987 | 249,570 | −409,850 | −160,280 | 103,756 | −83,381 | 20,375 | −2,368 | −10,281 | 12,035 | −140,519 | −13,445 | −153,964 |
| 1985: III | 53,434 | −84,032 | −30,598 | 24,309 | −16,055 | 8,254 | −828 | −2,624 | 2,278 | −23,518 | −4,036 | −27,554 |
| IV | 53,237 | −89,438 | −36,201 | 23,886 | −13,818 | 10,068 | −1,647 | −2,678 | 2,595 | −27,863 | −4,205 | −32,068 |
| 1986: I | 54,113 | −89,546 | −35,433 | 24,352 | −17,357 | 6,995 | −1,408 | −2,456 | 2,817 | −29,485 | −2,972 | −32,457 |
| II | 56,946 | −90,807 | −33,861 | 22,248 | −17,533 | 4,715 | −1,283 | −2,070 | 2,870 | −29,629 | −4,085 | −33,714 |
| III | 56,268 | −92,989 | −36,721 | 21,845 | −15,729 | 6,116 | −1,076 | −2,407 | 2,800 | −31,288 | −4,249 | −35,537 |
| IV | 56,642 | −95,174 | −38,532 | 21,667 | −16,350 | 5,317 | −605 | −2,410 | 3,112 | −33,118 | −4,003 | −37,121 |
| 1987: I | 56,791 | −96,662 | −39,871 | 24,791 | −19,715 | 5,076 | −78 | −2,597 | 2,813 | −34,657 | −2,967 | −37,624 |
| II | 59,864 | −99,416 | −39,552 | 22,429 | −20,737 | 1,692 | −179 | −2,516 | 2,828 | −37,727 | −3,125 | −40,852 |
| III | 64,902 | −104,567 | −39,665 | 23,289 | −22,222 | 1,067 | −851 | −2,521 | 2,983 | −38,987 | −2,980 | −41,967 |
| IV | 68,013 | −109,205 | −41,192 | 33,248 | −20,709 | 12,539 | −1,261 | −2,648 | 3,412 | −29,150 | −4,373 | −33,523 |
| 1988: I | 75,300 | −110,484 | −35,184 | 26,554 | −25,395 | 1,159 | −1,033 | −2,121 | 3,362 | −33,817 | −3,121 | −36,938 |
| II | 79,606 | −109,757 | −30,151 | 23,426 | −25,366 | −1,940 | −914 | −1,676 | 3,693 | −30,988 | −2,751 | −33,739 |
| III [p] | 82,306 | −110,839 | −28,533 | 26,830 | −27,167 | −337 | −934 | −1,463 | 3,491 | −27,776 | −3,118 | −30,894 |

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $27.0 billion in the third quarter, compared with an increase of $13.3 billion in the second quarter. Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding Treasury securities, increased $30.4 billion in the third quarter, compared with an increase of $31.1 billion in the second quarter.




[Millions of dollars; quarterly data seasonally adjusted, except as noted]

| Period | U.S. assets abroad, net [increase/capital outflow (−)] | | | | Foreign assets in the U.S., net [increase/capital inflow (+)] [2] | | | Allocations of special drawing rights (SDRs) | Statistical discrepancy | | U.S. official reserve assets, net [1] (unadjusted, end of period) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | U.S. official reserve assets [1] [2] | Other U.S. Government assets | U.S. private assets | Total | Foreign official assets | Other foreign assets | | Total (sum of the items with sign reversed) | Of which: Seasonal adjustment discrepancy | |
| 1980 | −86,118 | −8,155 | −5,162 | −72,802 | 58,112 | 15,497 | 42,615 | 1,152 | 24,982 | ..... | 26,756 |
| 1981 | −110,951 | −5,175 | −5,097 | −100,679 | 83,032 | 4,960 | 78,072 | 1,093 | 19,942 | ..... | 30,074 |
| 1982 | −121,153 | −4,965 | −6,131 | −110,058 | 93,746 | 3,593 | 90,154 | ..... | 36,085 | ..... | 33,958 |
| 1983 | −49,777 | −1,196 | −5,006 | −43,576 | 84,869 | 5,845 | 79,023 | ..... | 11,154 | ..... | 33,747 |
| 1984 | −22,304 | −3,131 | −5,489 | −13,685 | 102,621 | 3,140 | 99,481 | ..... | 26,760 | ..... | 34,934 |
| 1985 | −32,636 | −3,858 | −2,829 | −25,950 | 129,900 | −1,196 | 131,096 | ..... | 17,839 | ..... | 43,186 |
| 1986 | −97,991 | 312 | −2,000 | −96,303 | 221,253 | 35,507 | 185,746 | ..... | 15,566 | ..... | 48,511 |
| 1987 | −75,987 | 9,149 | 1,162 | −86,297 | 211,490 | 44,968 | 166,522 | ..... | 18,461 | ..... | 45,798 |
| 1985: III | −7,593 | −121 | −454 | −7,018 | 35,044 | 2,450 | 32,594 | ..... | 103 | −3,981 | 38,295 |
| IV | −21,802 | −3,148 | −553 | −18,102 | 53,292 | −1,130 | 54,422 | ..... | 578 | 3,569 | 43,186 |
| 1986: I | −15,626 | −115 | −206 | −15,305 | 39,050 | 2,719 | 36,331 | ..... | 9,033 | 3,006 | 44,919 |
| II | −24,515 | 16 | −211 | −24,320 | 50,128 | 15,838 | 34,291 | ..... | 8,100 | −2,786 | 46,595 |
| III | −26,213 | 280 | −1,592 | −24,901 | 69,884 | 15,779 | 54,104 | ..... | −8,133 | −3,876 | 48,087 |
| IV | −31,635 | 132 | 10 | −31,777 | 62,192 | 1,171 | 61,020 | ..... | 6,565 | 3,655 | 48,511 |
| 1987: I | 11,072 | 1,956 | 67 | 9,049 | 33,100 | 13,977 | 19,122 | ..... | −6,547 | 4,141 | 48,824 |
| II | −22,878 | 3,419 | −170 | −26,127 | 50,660 | 10,332 | 40,327 | ..... | 13,071 | −2,615 | 45,140 |
| III | −25,292 | 32 | 252 | −25,576 | 71,658 | 611 | 71,047 | ..... | −4,399 | −4,658 | 45,070 |
| IV | −38,891 | 3,741 | 1,012 | −43,645 | 56,072 | 20,047 | 36,025 | ..... | 16,342 | 3,138 | 45,798 |
| 1988: I | 6,591 | 1,503 | −814 | 5,903 | 26,066 | 24,670 | 1,395 | ..... | 4,282 | 3,747 | 43,186 |
| II | −18,972 | 39 | −801 | −18,210 | 65,495 | 5,946 | 59,549 | ..... | −12,784 | −3,585 | 41,028 |
| III [p] | −39,630 | −7,380 | 1,931 | −34,181 | 48,027 | −2,902 | 50,928 | ..... | 22,498 | −5,205 | 47,788 |

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.
[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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**General Notes**

**Detail in these tables may not add to totals because of rounding.**
**Unless otherwise noted, all dollar figures are in current dollars.**
**Symbols used:**
**[p] Preliminary.**
**[r] Revised.**
**[c] Corrected.**
**... Not available (also, not applicable).**
**NSA not seasonally adjusted.**


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